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# The Commercial & Financial Chronicle

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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## Financial

CHARTERED 1922

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MANAGEMENT OF ESTATES  
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Surplus and Profits . . . . . 55,674,848.89

Deposits December 31, 1927 . . . . . 792,339,491.96

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 Surplus.....frs. 122,659,000  
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550 Branches in France

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(ESTABLISHED 1817.)

(£5=£1.)  
 Paid-up Capital.....\$30,000,000  
 Reserve Fund.....\$3,750,000  
 Reserves Liability of Proprietors.....\$30,000,000  
 \$63,750,000

Aggregate Assets 30th Sept., 1926. \$416,975,724  
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Capital, Surplus and Undivided Profits....\$ 141,000,000.00  
 Deposits Dec. 31.....1,083,000,000.00  
 Resources over.....1,419,000,000.00

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BELGIUM	FRANCE	PORTO RICO
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 Deposits Oct. 1927.....£44,186,574

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 Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Sterling.....£6,000,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$13,500,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000  
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 Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

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Established  
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New York Railway P. L. 6s, 1965  
N. Y. & Queens Co. Ry. 4s, 1946  
N. Y. & Q. El. L. & Pr. Com. & Pfd.  
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Adj. 5s, 2000 w. i.  
Odd Lots

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Appalachian Elec. Power 5s, 1956  
Columbus Ry. Pow. & Lt. 4½s, 1957  
Duke Power 4½s, 1967  
Florida Power & Light 5s, 1954  
Georgia Power 5s, 1967  
Indianapolis Power & Light 5s, 1957  
Narragansett Co. 5s, 1957  
Ohio Power 4½s, 1956  
Pacific Gas & Electric 4½s, 1957  
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Richmond Light & RR. 4s  
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 Bethlehem Steel P. M. 6s, 1998  
 Broad & Walnut Corp. 10 Yr. 6½s,  
 with warrants  
 Western N. Y. & Penna. 1st 5s  
 West Jersey & Seashore 4s, 1936  
 Penn Central Lt. & Pr. 4½s, 1977  
 Continental G. & E. deb A 5s, 1958

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Philadelphia Company	5s	1967
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**Reorganization of****The Servel Corporation  
and Subsidiaries**

On and after January 23, 1928, cash and, in temporary form, Bonds, Notes and Voting Trust Certificates for Preferred and Common Stock of Servel, Inc. and Fractional Scrip Certificates will be ready for delivery to holders of Certificates of Deposit, Participation Warrants, Purchase Certificates and Subscription Receipts entitled thereto under the provisions of the Reorganization Plan and Agreement. Bonds and Fractional Scrip Certificates will be delivered in bearer form.

To obtain deliveries of new securities the holders of Certificates of Deposit, Participation Warrants, Purchase Certificates and Subscription Receipts must surrender the same in negotiable form to the Depositary or Sub-Depositary which issued them. In all cases where Voting Trust Certificates are desired in names other than those in which Certificates of Deposit, Participation Warrants, Purchase Certificates and Subscription Receipts were issued or are registered, the cost of the required Federal and State Transfer Tax Stamps must be paid to the appropriate Depositary or the Sub-Depositary by those surrendering such Certificates, Warrants and Receipts.

Payments and deliveries will not be made to a holder of a Certificate of Deposit for a claim unless and until the claim represented thereby in its entirety has been passed upon and the amount thereof finally established and allowed.

Deliveries will not be made to holders of Participation Warrants, Purchase Certificates and Subscription Receipts until full payment of all amounts payable in respect thereof whether now due or hereafter to become due. The payment of all instalments in respect thereof may be made prior to their due date.

Allotment in full has been made of all Units subscribed for and specified in outstanding Subscription Receipts and the balance of the purchase price of such Units is hereby called for payment to Central Union Trust Company of New York, as Depositary, at its principal office, 80 Broadway, New York City, on or before the close of business February 24, 1928.

Until March 1, 1928, instalments in default in respect of Participation Warrants, Purchase Certificates and Subscription Receipts may be paid with interest at the rate of 6% per annum to the date of Payment. After March 1, 1928, the Committee reserves the right to refuse to accept on any terms payment of any such overdue instalments, in which event, as provided in the Reorganization Plan, the Participation Warrants, Purchase Certificates and Subscription Receipts so in default will become void and of no effect for any purpose.

Those desiring new securities forwarded to them must state the forwarding agency desired and remit the cost thereof to the appropriate Depositary or to the Sub-Depositary; they must likewise state whether and at what valuation they desire such new securities to be insured and must similarly provide the cost of such insurance.

No further deposits of stock will be received under the Reorganization Plan and Agreement.

Until March 1, 1928, claims against the various companies included in the reorganization may be deposited under the Plan without penalty, save that depositors of claims against The Servel Corporation (of Delaware) will not be permitted to hereafter exercise the rights of subscription conferred upon them by the Plan and future deposits of such claims will be received only upon that condition.

Dated, January 23, 1928.

C. E. SIGLER, Secretary,  
 80 Broadway,  
 New York City.

GEORGE W. DAVISON,  
 NICHOLAS F. BRADY,  
 MURRAY H. COGGESHALL,  
 ALBERT H. WIGGIN,  
 Committee.



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Manager Bond Department

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Collateral Trust 6% Serial Notes

**Ohio Public Service Company**

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**Spokane Gas & Fuel Co.**

1st &amp; Ref. Mtge. 5s, 1944

**Webb City & Carterville****Gas Co.**

General Lien 6s, 1940

**The Lowell Elec. Light Corp.**

Dividend No. 131

A \$0.62½ quarterly dividend is payable FEB. 1 to stockholders of record JAN. 21, 1928.

**Stone & Webster, Inc., Transfer Agent**

## CHILE COPPER COMPANY.

The Directors have this day declared a distribution of 62½ cents per share on the Capital stock of the Company, payable March 30, 1928, to stockholders of record at the close of business on March 2, 1928.

C. W. WELCH, Secretary.  
New York, January 24, 1928.

## Report

The White Rock Mineral Springs Company report for the twelve months ended December 31, 1927, a net profit of \$1,063,678.78 after charges and Federal Taxes, and compares with \$954,630.22 for the same period of 1926.

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## Dividends

## The United Gas and Electric Corporation

111 Broadway New York City

January 19, 1928.

The Board of Directors of The United Gas and Electric Corporation has this day declared a dividend consisting of one-third of a share of the \$6 Preferred Capital Stock of the Lehigh Power Securities Corporation, accruing dividend from February 1, 1928, for each share of Common Stock of The United Gas and Electric Corporation, distributable on February 3, 1928 to holders of Common Stock, without any nominal or par value, of this Corporation as of record at the close of business January 31, 1928.

Such shares of Lehigh Power Securities Corporation Preferred Stock, deliverable to each holder of Common Stock of this Corporation, will be transferred into the name of each such Common stockholder as mailed to such stockholder at the postoffice address as shown by the books of this Corporation, provided that to each such stockholder as would be otherwise entitled to receive a fraction of a share of \$6 Preferred Capital Stock of the Lehigh Power Securities Corporation, in lieu of such fraction there shall be delivered negotiable scrip of this Corporation, in units each representing one-third of a share of the \$6 Preferred Stock of the Lehigh Power Securities Corporation, which scrip may be exchanged for Preferred Stock of the Lehigh Power Securities Corporation at the rate of one share thereof for each three units of said scrip so presented for exchange at the office of this Corporation; the holders of such scrip, upon exchange for full shares, shall be entitled to receive an amount equivalent to the accrued dividend on the Lehigh Power Securities Corporation \$6 Preferred Stock from February 1, 1928 to the dividend payment date from which such stock begins to accrue dividends.

When, on or after February 1, 1928, Common Stock of this Corporation is issued in exchange for any of the securities of the former The United Gas and Electric Corporation, pursuant to the agreement for consolidation dated June 21, 1923, therein provided to be so exchangeable, then holders of such exchangeable securities will be entitled to receive the aforesaid dividend upon the full shares of Common Stock of this Corporation so issued.

J. A. McKENNA, Treasurer.

## Associated Gas and Electric Company



61 Broadway, New York

## Dividends

The Board of Directors has declared the following quarterly dividends payable March 1, 1928, to holders of record January 31, 1928:

## Dividend No. 12

\$6 Dividend Series Preferred Stock—\$1.50 per share in cash or 3.40/100ths of a share of Class A Stock for each share of Preferred Stock held.

## Dividend No. 9

\$6.50 Dividend Series Preferred Stock \$1.62½ per share in cash or 3.69/100ths of a share of Class A Stock for each share of Preferred Stock held.

The stock dividend is equivalent to approximately \$6.46 per share per annum for the \$6 Dividend Series and \$7.01 per share per annum for the \$6.50 Dividend Series Preferred Stock.

M. C. O'KEEFE, Secretary.

PUBLIC SERVICE COMPANY  
OF NORTHERN ILLINOIS

## Interest

The semi-annual interest due February 1, 1928, on Public Service Company of Northern Illinois Five Per Cent Debentures, Series of 1927, is payable on that date at the office of Halsey, Stuart & Co., Inc., in Chicago, Illinois, or in the Borough of Manhattan, New York City, New York.

PUBLIC SERVICE COMPANY  
OF NORTHERN ILLINOIS

By GEORGE R. JONES, Treasurer.

EISEMANN MAGNETO CORPORATION  
DIVIDEND NO. 25

New York, January 25, 1928.  
A quarterly dividend of \$1.75 per share on the Preferred Capital Stock of this Company has been declared, payable February 1, 1928, to stockholders of record at the close of business, January 20, 1928.

F. S. JEROME, Treasurer.

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## Dividends

## Republic of Cuba

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External Loan.

Coupons due February 1, 1928, of the above Bonds will be paid on presentation at our office on and after that date.

## SPEYER &amp; CO.

New York, January 28, 1928.

State Loan of the  
Kingdom of Hungary 1924

7½ % Sinking Fund Gold Bonds.

Coupons due February 1, 1928, of the above Bonds will be paid on presentation at our office on and after that date.

## SPEYER &amp; CO.

New York, January 28, 1928.

City of Leipzig,  
GERMANY.

7% Sinking Fund Gold Bonds.  
External Loan of 1926.

Coupons due February 1, 1928, of the above Bonds will be paid on presentation at our office on and after that date.

## SPEYER &amp; CO.

New York, January 28, 1928.

## GREEN BAY &amp; WESTERN RAILROAD CO.

The Board of Directors has fixed and declared Five Per Cent to be the amount payable on Class A Debentures, a dividend of Five Per Cent to be payable on the capital stock, and one-half of one per cent to be the amount payable on Class B Debentures, out of the net earnings for the year 1927, payable at No. 40 Wall Street, New York, on and after February 6, 1928. The dividend on the stock will be paid to stockholders of record at the close of business February 4, 1928.

C. W. COX, Treasurer.

Dated January 27, 1928.

The Cripple Creek Central Railway Company  
CAPITAL ASSET DISTRIBUTION  
NUMBER 11

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of February 15th, 1928. Checks will be mailed March 1st, 1928. Stock books do not close.

E. S. HARTWELL, Secretary.  
Dated Colorado Springs, Colo.,  
January 21st, 1928.

## LOEW'S INCORPORATED

"Theatres Everywhere"

January 25th, 1928.

At a meeting held this day a quarterly dividend of \$1.62½ per share has been declared upon the outstanding \$6.50 Cumulative Preferred Stock of this Company, payable February 15th, 1928, to stockholders of record at the close of business February 1st, 1928.

Checks will be mailed.

DAVID BERNSTEIN, Treasurer.

LIMA LOCOMOTIVE WORKS, INC.,  
Lima, Ohio.

January 25, 1928.

The Board of Directors has this day declared a dividend of one (\$1.00) dollar per share on the Common Stock without par value of this Company, for the three months ended January 31st, 1928, payable March 1st, 1928, to holders of such Common Stock without par value of record at the close of business on February 15th, 1928.

L. A. LARSEN, Vice President & Treasurer.

## INTERNATIONAL PAPER COMPANY

New York, December 28th, 1927.

The Board of Directors have declared a quarterly dividend of Sixty (60c.) Cents a share on the Common Stock of this Company, payable February 15th, 1928, to Common stockholders of record at the close of business February 1st, 1928. Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD,  
Vice-President and Treasurer.

Republic Iron & Steel Company  
COMMON DIVIDEND NO. 25

"At a meeting of the Board of Directors of the Republic Iron & Steel Company a dividend of 1% on the Common Stock was declared payable March 1st, 1928, to Stockholders of Record February 15th, 1928."

RICHARD JONES Jr., Secretary.

For other dividends see page XXV.



## Financial

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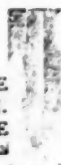
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INCORPORATED 1910

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CONSUMERS POWER COMPANY  
ILLINOIS ELECTRIC POWER CO.  
ILLINOIS POWER COMPANY  
THE NORTHERN OHIO POWER CO.  
NORTHERN OHIO POWER AND LIGHT CO.  
THE OHIO EDISON COMPANY  
SOUTHERN INDIANA GAS AND ELECTRIC CO.  
THE TENNESSEE ELECTRIC POWER COMPANY

**HODENPYL HARDY SECURITIES CORPORATION**

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*underwrites and distributes*



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Confidential Investigations

Our 1927 Paid Appraisals on Detroit Business Properties Exceeded \$20,000,000.

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Guaranty Trust Bldg. DETROIT



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& Co.**

Established 1896

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Investment Securities**Hugh McB. Johnston  
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WASHINGTON

PROVIDENCE



Chicago

## CHICAGO TITLE &amp; TRUST COMPANY

CHICAGO - - ILLINOIS

69 W. Washington Street

## Annual Statement

At Close of Business  
on December 31, 1927

## CHICAGO TITLE AND TRUST COMPANY.

ASSETS	
Cash on Hand and in Banks.....	\$1,374,931.20
Collateral Loans.....	10,373,778.04
Loans on Real Estate Security.....	4,606,263.95
Stocks, Bonds, etc.....	9,556,023.53
Special Reserve Securities.....	2,000,000.00
Guarantee Indemnity Securities.....	3,812,102.39
Bills Receivable.....	39,278.89
Title and Trust Building and Annex.....	2,801,880.64
Other Real Estate.....	45,981.62
Accounts Receivable.....	1,429,186.07
Abstract Plant.....	1,500,000.00
	<b>\$37,539,426.33</b>

LIABILITIES	
Capital Stock.....	\$12,000,000.00
Surplus.....	13,000,000.00
Reserve for Taxes.....	1,096,829.29
Sundry Reserve Funds.....	3,303,114.48
Dividend (payable January 3, 1927).....	840,000.00
Special Reserve Fund for Trusts.....	2,000,000.00
Guarantee Indemnity Fund.....	4,546,110.35
Accounts Payable.....	53,513.11
Undivided Profits.....	699,859.10
	<b>\$37,539,426.33</b>

CHICAGO TITLE AND TRUST COMPANY.  
EARNINGS BY DEPARTMENTS

Gross Earnings.....	\$10,599,673.90
Maintenance and Operation.....	4,575,243.53
Balance.....	<b>\$6,024,430.37</b>
Reserve for Taxes.....	1,000,200.00
Balance.....	<b>\$5,024,230.37</b>
Other Reserves and Depreciation.....	401,101.49
Net Earnings.....	<b>\$4,623,128.88</b>
Rate per cent of Earnings on Average Capital Employed.....	14.83
Departmental Distribution of Earnings is as follows:	
Title Insurance Department.....	\$2,030,836.70
Financial Department.....	1,500,201.87
Trust Department.....	618,613.18
Abstract of Title Department.....	163,707.61
Real Estate Department.....	252,431.37
Escrow Department.....	57,338.15
Total.....	<b>\$4,623,128.88</b>

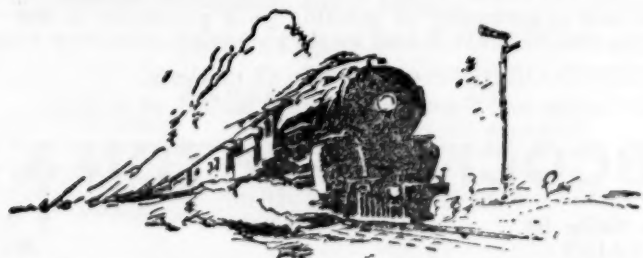
PROFIT AND LOSS ACCOUNT	
Undivided Profits, January 1, 1927.....	\$496,730.22
Net Earnings for Year.....	<b>4,623,128.88</b>

Dividends Paid.....	\$5,119,859.10
Transferred to Surplus.....	2,520,000.00
Transferred to Special Reserves.....	1,000,000.00
	<b>900,000.00</b>
Undivided Profits, December 31, 1927.....	<b>\$699,859.10</b>

Assets Over \$33,000,000

Protected Trust Investments

No Demand Liabilities



## The Railroads' Prospects —

OUR LATEST railroad chart shows in concise form important statistics of 82 leading rails. By means of this chart, which reviews the earnings record since 1923, the holder of railroad securities is enabled to estimate complete net earnings for the full year 1927.

The chart shows how the roads compare in other important respects and also analyzes the principal railroad holding companies, including the Chesapeake Corporation and a number of others.

Every investor in railroad securities—either stocks or bonds—and everyone interested in railroads, will secure valuable information from this chart.

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Chicago

TELEPHONE STATE 0424

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Municipal  
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Established 1910

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CHICAGO, rapidly becoming the public utility investment center of the country, provides ideal location for our home office. Here on La Salle Street at Jackson Boulevard we offer every investment service in our specialized field of public utility securities.

We are primarily identified with such progressive companies as Commonwealth Edison Company, The Peoples Gas Light and Coke Company, Public Service Company of Northern Illinois, Middle West Utilities Company, Midland Utilities Company, and subsidiaries.

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230 So. La Salle St., Chicago  
Phone Wabash 9700

Utility  
Securities  
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SECURITIES***Members New York Stock Exchange**Members Chicago Stock Exchange**Members Philadelphia Stock Exchange**Members Pittsburgh Stock Exchange***105 SOUTH LA SALLE ST. CHICAGO**

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Chicago

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MEMBERS CHICAGO STOCK EXCHANGE

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NEW YORK  
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ESTABLISHED 1910

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# HOWE, SNOW & Co.

(INCORPORATED)

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New York

Grand Rapids

Detroit

## Investment Securities

Corporation, Public Utility  
Railroad, Municipal Bonds



# THE NORTHERN TRUST COMPANY

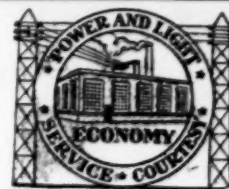
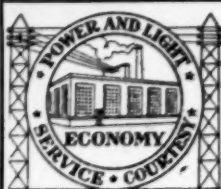
Capital, Surplus and Undivided Profits Over \$7,500,000

Northwest Corner LaSalle and Monroe Streets

CHICAGO, ILL.



Chicago



# Utilities Power & Light Corporation

CHICAGO  
327 So. La Salle St.

NEW YORK  
100 Broadway

---

***Owners and Operators***  
*of Public Utility Properties in 411 Cities  
and Towns in 13 States*

## ***Principal Operating Subsidiaries***

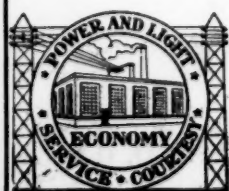
The Laclede Gas Light Co.  
Laclede Power & Light Co.  
Interstate Power Co.  
St. Louis Gas & Coke Corp.

Indianapolis Power & Light Co.  
Derby Gas & Electric Corp.  
Newport Electric Corp.  
Eastern New Jersey Power Co.

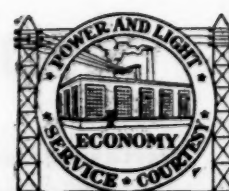
**Gross Revenues for the 12 months ended Sept. 30, 1927,  
\$28,138,221**

---

# Utilities Power & Light Corporation



***"We Prosper As We Serve"***





Notices

Collateral Bankers

Inc.  
NEW YORK



Participation No. 7

Bondholders' profit participation of 1% covering the twelve months' period ended January 14, 1928, has been declared, payable on or after January 31, 1928, on all participating debenture bonds to owners of record January 14, 1928.

In addition to the above profit participation to bondholders, the Corporation has paid 50 quarterly interest coupons as they matured.

WILLIAM E. THOMPSON, Treasurer.

NOTICE OF REDEMPTION  
OF PREFERRED STOCK

of

Credit Alliance  
Corporation

To the Holders of Preferred  
Stock of Credit Alliance  
Corporation:

YOU ARE HEREBY NOTIFIED, that the Board of Directors of CREDIT ALLIANCE CORPORATION, at a meeting duly called and held on January 26, 1928, decided to redeem as an entirety on March 1, 1928, all of the shares of the preferred stock of the Company at \$110.00 per share, plus dividends accrued from January 1, 1928 to March 1, 1928.

The shares will be redeemed at the Office of the Company, 149 Broadway, New York City, N. Y., on March 1, 1928, upon presentation of certificates representing such preferred stock, endorsed in blank, with signature duly witnessed or guaranteed.

After February 29, 1928, dividends will cease to accrue on such Preferred Stock.

By Order of the Board of Directors,

CREDIT ALLIANCE  
CORPORATION,

By ESMOND P. O'BRIEN, Secretary.

Dated, New York,

January 27, 1928.

SINKING FUND NOTICE

Norfolk and Western—Pocahontas  
Joint 4% Bonds

Tenders of the above bonds are invited to the extent of \$364,175.77, the amount in the mortgage sinking fund. Bonds purchased for the sinking fund are to be delivered to the Trustee on February 3, 1928, and will carry interest to that date.

Sealed tenders should be addressed "Girard Trust Company, Trustee, Philadelphia, Pa., Tender to Sinking Fund, Pocahontas Coal Land Purchase Money First Mortgage 4 Per Cent Bonds," and will be received until 12 noon, January 31, 1928.

The right to reject any or all tenders unsatisfactory to the Trustee is reserved.

GIRARD TRUST COMPANY, Trustee,  
THOMAS S. HOPKINS, Treasurer.  
January 24, 1928.

THE CITY NATIONAL BANK, located at Holyoke, in the State of Massachusetts, is closing its affairs. All note holders and other creditors for the association are therefore hereby notified to present the notes and other claims for payment.

C. FAYETTE SMITH, President.

Dated January 23rd, 1928.

Financial

New England Mutual Life  
Insurance Company

87 Milk Street, Boston, Massachusetts

Incorporated 1835

Began Business 1843

DANIEL F. APPEL, President

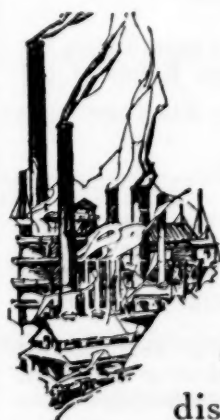
GEORGE W. SMITH, Vice-President

FRANK T. PARTRIDGE, Secretary

In 1927 the Business of the Company Surpassed All Previous Records

Comparative Statement

Assets . . . . .	1927	\$200,776,765	Increase
	1917	84,549,287	\$116,227,478
Liabilities . . . . .	1927	\$187,515,191	Increase
	1917	79,129,280	\$108,385,911
Surplus . . . . .	1927	\$13,261,574	Increase
	1917	5,420,007	\$7,841,567
Paid Policyholders . . . . .	1927	\$21,154,113	Increase
	1917	7,810,661	\$13,343,452
Dividends Payable . . . . .	1928	\$8,850,000	Increase
to Policyholders in . . . . .	1918	2,475,000	\$6,375,000
New Insurance . . . . .	1927	\$137,490,202	Increase
	1917	54,783,039	\$82,707,163
Insurance in Force . . . . .	1927	\$1,023,263,402	Increase
	1917	375,494,658	\$647,768,744



Originators  
and Distributors  
of Sound Securities

This Company underwrites and distributes conservative investment securities, offering a complete investment service to individual investors, banks, corporations, institutions and estates.

1<sup>st</sup>  
FIRST NATIONAL COMPANY  
Investment Division of the First National Bank  
ST. LOUIS MO.



## Financial

\$2,805,000

## The Texas and Pacific Railway

4½% Equipment Trust Certificates, Series "A"

TO BE ISSUED UNDER THE PHILADELPHIA PLAN

To be dated February 1, 1928

To mature \$187,000 each February 1, 1929 to 1943, inclusive

Principal and dividends to be unconditionally guaranteed by endorsement by  
The Texas and Pacific Railway Company

To be secured by new equipment to cost not less than \$3,740,000

## MATURITIES AND PRICES TO YIELD

February 1, 1929.....	4.10%	February 1, 1931.....	4.20%
February 1, 1930.....	4.15%	February 1, 1932-43....	4.25%

(Accrued dividend to be added in each case)

The issuance and sale of these Certificates is subject to authorization by the Interstate Commerce Commission

Descriptive circular on request

Guaranty Company of New York

Spencer Trask &amp; Co.

## State of San Paulo

(UNITED STATES OF BRAZIL)

7% Secured Sinking Fund Gold Bonds.  
External Water Works Loan of 1926.

NOTICE IS HEREBY GIVEN that there have been drawn for redemption on March 1, 1928, for the sinking fund, Bonds of the above issue, as follows:

"D" OF \$500. EACH:

9	47	246	793	813
---	----	-----	-----	-----

"M" OF \$1,000. EACH:

6	504	1554	2101	2972	3245	3698	4842	5629	6350
319	778	1853	2502	2974	3281	3923	4867	5801	6367
328	1086	1895	2642	3099	3413	4082	5246	5985	6523
389	1369	1898	2893	3112	3608	4517	5622	6056	6614

The Bonds so drawn for redemption will cease to bear interest from March 1, 1928, and will be paid at par on and after that date, upon presentation and surrender thereof with all unmatured coupons attached, either at the office of

SPEYER &amp; CO.

or at the office of

J. HENRY SCHRODER BANKING CORPORATION

in the Borough of Manhattan, City of New York.

The coupon due March 1, 1928, should be detached and presented for payment in the usual manner.

STATE OF SAN PAULO

By SEBASTIAO SAMPAIO,  
Consul General for Brazil.

January 27, 1928.

We Recommend

## Rigney &amp; Co.

(Established 1893)

Cumulative  
Fully Participating  
Non-Callable  
Preferred Stock  
To Yield 8%

Descriptive Circular on Request



## 1927 Cotton Handbook

Containing

American Cotton Crop  
Statistics

also

All European and Brazilian Statistics  
Together with much useful and reliable  
information for the Cotton Trade

SEASON 1927-1928

PRICE \$1.00

(Special rates for quantity orders)

COMTELBURO, LIMITED

34 STONE ST.

NEW YORK



NINETY-SIXTH



ANNUAL REPORT OF

# The Bank of Nova Scotia

Established 1832

General Office: Toronto

S. J. MOORE  
President

HECTOR McINNES  
Vice-President

J. A. McLEOD  
Vice-President  
and General Manager

Condensed Statement as at December 31, 1927

## ASSETS

Cash on Hand and in Banks . . . . .	\$ 45,873,711.62
Deposits in Central Gold Reserves . . . . .	6,500,000.00
Government and Municipal Securities and other Stocks and Bonds . . . . .	51,446,294.96
Call Loans . . . . .	39,519,719.62
Current Loans . . . . .	104,271,997.94
Liabilities of Customers under Letters of Credit . . . . .	6,388,227.43
Bank Premises . . . . .	6,836,478.38
Other Assets . . . . .	900,550.48
	<hr/>
	\$261,736,980.43

## LIABILITIES

Capital, Paid in . . . . .	\$ 10,000,000.00
Reserve Fund . . . . .	20,000,000.00
Profit and Loss Account . . . . .	479,207.12
Dividends Declared and Unpaid . . . . .	400,828.00
	<hr/>
	\$ 30,880,035.12
Notes of The Bank in Circulation . . . . .	15,190,166.81
Deposits . . . . .	207,497,249.67
Bills Payable and Letters of Credit Outstanding . . . . .	8,169,528.83
	<hr/>
	\$261,736,980.43

Over 300 Branches throughout Canada, Newfoundland,  
Cuba, Jamaica, Porto Rico, Santo Domingo, and in  
Boston, Chicago, New York and London, England

NEW YORK AGENCY 49 Wall Street

P. W. MURPHY }  
F. W. MURRAY } Agents

## Dividends

### DIVIDEND NOTICE

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held January 25, 1928, the regular quarterly dividend of \$1.50 per share was declared payable on February 15, 1928 to stockholders of record as of February 4, 1928.

The stock transfer books will not be closed for dividend purposes.

By W. J. ZUCKER, Secretary.  
STEWART-WARNER SPEEDOMETER  
COR'N.

### BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

Dividends of three dollars (\$3.00) per share on the preferred stock and two dollars (\$2.00) per share on the common stock of this Company have been declared payable February 15th, to stockholders of record February 6th, 1928.

ERNEST ISELIN, Secretary.

For other dividends see pages xviii and xvii.

## Dividends

### AMERICAN RADIATOR COMPANY

#### PREFERRED DIVIDEND COMMON DIVIDEND

A dividend of one and three-quarters per cent (1¾%), being the 116th consecutive quarterly dividend, has been declared on the Preferred Stock, payable February 15, 1928, to stockholders of record at the close of business February 6, 1928.

A dividend of one and one-quarter dollars (\$1.25) per share, being the 94th consecutive quarterly dividend, has been declared on the Common Stock, payable March 31, 1928, to stockholders of record at the close of business March 15, 1928.

The transfer books will not be closed.

ROLLAND J. HAMILTON, Secretary.

## Dividends

### THE BUCKEYE PIPE LINE COMPANY

26 Broadway.

New York, January 25, 1928.

A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, payable March 15, 1928, to stockholders of record at the close of business February 17, 1928.

J. R. FAST, Secretary.

### HAVANA ELECTRIC RAILWAY COMPANY

The regular quarterly dividend of \$1.50 per share on the 6% CUMULATIVE PREFERRED STOCK has been declared payable March 1, 1928, to stockholders of record at the close of business on February 10, 1928.

H. KRAEMER, Secretary.

### INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 38 of \$1.75 per share upon the Preferred Stock, payable March 1, 1928, has been declared to stockholders of record at the close of business February 4, 1928.

WILLIAM M. GALE, Secretary.



## Financial

# Atlantic Mutual Insurance Company

Incorporated by New York State 1842  
51 WALL STREET, NEW YORK  
[Atlantic Building]

## MARINE AND INLAND TRANSPORTATION INSURANCE

JANUARY 23, 1928

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1927.

Premiums on Marine and Inland Transportation Insurance during the year 1927.....		\$3,929,744.61
Premiums on Policies not terminated prior to 1st January, 1927.....		510,891.80
<b>Total Premiums.....</b>		<b>\$4,440,636.41</b>
Premiums marked off as terminated in 1927.....		\$3,912,319.47
Income from the investments of the Company received during the year.....	\$524,424.49	
Interest received, less expenses, on award under condemnation proceedings for property on Staten Island owned by the Company.....	67,401.68	
Interest on Deposits in Banks, Trust Companies, etc.....	39,086.02	
Rent received, less Taxes and Expenses.....	191,828.87	\$822,741.06
Losses paid during the year.....		\$1,717,568.30
Less: Salvages.....	\$259,915.09	
Re-insurances.....	283,861.58	543,776.67
		<b>\$1,173,791.63</b>
Reinsurance Premiums and Returns of Premiums.....		\$727,893.44
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....		\$865,255.62

### Balance Sheet as of December 31st, 1927

ASSETS		LIABILITIES	
United States and State of New York Bonds.....	\$1,562,000.00	Estimated Losses and Losses Unsettled, including cost of investigation.....	\$5,414,988.00
Stock of the City of New York and Stocks of Trust Companies and Banks.....	1,170,300.00	Premiums on Unterminated Risks.....	528,316.94
Stocks and Bonds of Railroads.....	2,720,731.40	Return Premiums Unpaid.....	112,514.68
Bank Acceptances.....	137,425.92	Reserve for Taxes.....	80,010.00
Other Securities.....	1,095,560.00	Rents received in advance.....	6,170.82
Real Estate, cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	103,587.54
Real Estate, Staten Island.....	6,178.71	Other Bills Payable, including Compensation.....	68,863.29
Premium Notes.....	133,930.43	Income Taxes Withheld at the Source.....	49.76
Bills Receivable.....	577,328.56	Unpaid Certificates of Profits, Ordered Redeemed, and Interest Unpaid.....	276,022.60
Funds advanced to American Marine Insurance Syndicates.....	15,719.50	Surplus on Redemption of Certificates of Profits, Withheld for Unpaid Premiums.....	22,667.55
Funds deposited with Foreign Bankers for payment of Losses.....	43,835.34	Funds held under re-insurance treaties.....	3,719.44
Statutory Deposit with the State of Queensland, Australia.....	4,866.25	Other Liabilities.....	125.00
Other Assets.....	125.00	Certificates of Profits Outstanding.....	3,943,760.00
Cash in Banks and in Office.....	2,432,288.09	Balance.....	3,239,493.58
	<b>\$13,800,289.20</b>		<b>\$13,800,289.20</b>

Balance brought down.....	\$3,239,493.58
Interest due and accrued.....	71,437.46
Rents due and accrued.....	3,928.13
Reinsurance due and accrued, in companies authorized in the State of New York.....	748,891.30
Credit for compensation accrued on Reinsurance Premiums.....	25,192.28
Unterminated Reinsurance Premiums Paid.....	158.60
Other accrued credits.....	842.93
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	6,994,784.46
The Insurance Department's valuation of Real Estate exceeds the Company's valuation by.....	613,821.29
By the Insurance Department's methods of accrual the Company's reserve for taxes would be decreased by.....	78,210.00
	<b>\$11,776,760.03</b>
The following are assets which are not admitted by the Insurance Department:	
Premiums, less compensation, over 90 days due.....	\$5,548.03
Reinsurance in force in Companies unauthorized in the State of New York.....	12,075.90
Portion of funds deposited with Foreign Bankers not subject to Government supervision.....	4,274.37
	<b>21,898.30</b>
On the basis of the above the balance would be.....	<b>\$11,754,861.73</b>

A dividend of interest of Six per cent. on the outstanding Certificates of Profits will be paid to the holders thereof, as shown by the books of the Company at the close of business on the 31st of December, 1927, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1925 will be redeemed and paid to the holders thereof, on and after Tuesday the seventh of February next, and will no longer participate in dividends of interest. The certificates must be surrendered for cancellation at the time of payment.

A dividend of profits of Fifty per cent. is declared on the earned premiums of the Company for the year ending the 31st of December, 1927, which are entitled to participate in such dividend, for which, on request, Certificates of Profits will be issued on and after Tuesday the first of May next.

By order of the Board,  
F. D. DENTON, Secretary.

### Trustees

Edmund L. Baylies,  
James Brown,  
John Claflin,  
J. William Clark,  
Frederic A. Dallett,  
Cleveland E. Dodge,  
Cornelius Eldert,  
G. Stanton Floyd-Jones,

Philip A. S. Franklin,  
Samuel H. Gillespie,  
Herbert L. Griggs,  
Samuel T. Hubbard,  
Henry Forbes McCreery,  
Gerrish H. Milliken,  
Frank C. Munson,  
George Nichols,

Walter Wood Parsons,  
Charles A. Peabody,  
William R. Peters,  
James H. Post,  
Dallas B. Pratt,  
John J. Riker,  
Max J. H. Rossbach,  
Justus Ruperti,

William Jay Schieffelin,  
Samuel Sloan,  
John Sloane,  
George E. Turnure,  
George C. Van Tuyl, Jr.,  
Charles T. Wilson,  
William Woodward,  
Richard Young,

CORNELIUS ELDERT, President.  
WALTER WOOD PARSONS, Vice-President.  
WILLIAM D. WINTER, 2nd Vice-President.  
CHARLES EDEY FAY, 3rd Vice-President.



## Financial

## CRUCIBLE STEEL COMPANY OF AMERICA

TWENTY-SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1927.

Office of Crucible Steel Company of America,  
15 Exchange Place, Jersey City, N. J.  
January 25, 1928.

## TO THE STOCKHOLDERS:

The Board of Directors submits herewith its twenty-seventh annual report of operations for the fiscal year ending December 31, 1927.

Included herein is a certified consolidated balance sheet showing the financial condition of the Company and its subsidiaries on that date.

## PROFIT AND LOSS:

Operating Profits (after deducting Federal and other taxes)	\$7,891,262.39
Other Income	1,003,235.48
	\$8,894,497.87
Less: Repairs and Maintenance Expense and	
Depreciation and Renewal of Plants	\$3,050,269.72
Interest on Bonds	227,083.40
	3,277,353.12
Net Profit	\$5,617,144.75
Deduct, Dividends	5,049,937.00
Amount Added to Surplus	\$567,207.75

You will note the earnings of your Company have decreased this year due to the very sudden and severe decline in the volume of business, particularly during the past six months. Your Company has produced more High Speed, Stainless and Tool steels this year than during any year since 1920. The volume of tonnage steels known as Electric and Open Hearth grades has decreased in comparison with the volume produced in the corresponding six months of 1926. This does not mean that your Company has not manufactured its proportionate share during this period but reflects the actual drop which has taken place in the entire steel industry for the last half of 1927. We are pleased to announce that our determination to maintain our reputation for making the highest quality of Tool, Alloy and High Speed Steels has been appreciated by the trade. In spite of the great decline in the steel industry as a whole we have been able to maintain our position with the trade in these lines. We are more convinced than ever that it is not the intention of the steel users to sacrifice the question of quality by purchasing their requirements strictly on a price basis without regard to the quality of their manufactured products.

**GENERAL BUSINESS CONDITIONS:** Your Chairman stated in the last annual report that from the best information obtainable, it was believed that the year 1927 would be one which would show as large a volume of business as 1926. With your Company this proved true for the first six months but it is well known that the severe decline in business in the last half of 1927 changed all estimates and predictions that were made. Your Company's business for December shows a material advance in both orders and production and the general feeling in the industry is one of optimism. Public statements which have been made recently by those who are in a position to obtain the best forecasts possible, indicate that we can look forward to 1928 with confidence that the steel industry will give a better account of itself than it has in the past six months. Your

Chairman believes the fundamental conditions in the country are sound and there is every indication for prosperity in practically every line of industry. The manufacturers are buying only their requirements from day to day. There is no large stock of material on hand. Business in practically every industry reflects the actual volume of business, both manufactured and used, so that there is no menace of any kind from excessive stocks in any of the industries using this Company's products.

There has been no lowering of the rate of wages paid in the steel industry, manufacturers having no disposition to consider a lower wage scale for the business of the country. Buyers in certain industries have made efforts to purchase their materials at prices which do not yield a fair return to the producers and this has been particularly true of some steel purchasers. However, the steel manufacturers do not believe that these purchasers of steel have a desire to bring about conditions that would force the passing of dividends and the lowering of wage scales in order to meet the demands for lower prices.

The steel and its allied industries have expended millions for the most economical machinery and equipment and have made every effort to economize in every way that the manufacturing costs might be reduced to the lowest point possible.

It is now believed that if further price concessions are demanded they must be met by the passing of dividends and by the reduction of the wage scales now existing.

Our opinion, which we believe is shared by those in positions to judge, is that such wage adjustment would not lead to any genuine betterment of conditions but would on the other hand result in a marked lessening of the purchasing and consuming power that has existed.

We can take no other view of the situation than that there will prevail a sane and sensible co-operation of all the forces in the steel and allied industries, and for that reason we expect 1928 to be one of prosperity.

The volume of business of the Crucible Steel Company of America as indicated by unfilled orders on its books for the several dates mentioned below, is as follows:

December 31, 1925	153,025 Tons
June 30, 1926	126,140 Tons
December 31, 1926	159,314 Tons
June 30, 1927	74,263 Tons
December 31, 1927	128,799 Tons

You will observe that the unfilled tonnage on our books at the various dates above outlined, indicates the change in the business which has been reflected in our reports.

The books and accounts have been audited by Crockett, Couchman and Crawford, Members American Institute of Accountants, whose certificate as to the correctness thereof is annexed.

By order of the Board of Directors,

H. S. WILKINSON, Chairman.

CRUCIBLE STEEL COMPANY OF AMERICA  
and Subsidiary Companies

## CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1927.

ASSETS.		LIABILITIES.	
Property:		Capital Stock Issued and Outstanding:	
Real Estate, Plant, Equipment, Goodwill, Trade Marks, etc. (after provision for Depreciation, Depletion and Amortization)	\$85,009,398.64	Preferred: 250,000 Shares 7% Cumulative	\$25,000,000.00
Investments:		Common: 550,000 Shares	55,000,000.00
U. S. Government Securities (deposited with the New York State Industrial Commission)	\$67,000.00		\$80,000,000.00
Other Securities	20,840.00	Bonds of Subsidiary:	
	87,840.00	Pittsburgh Crucible Steel Company, 5% First Mortgage Bonds, due serially \$250,000.00 per annum	4,500,000.00
Current Assets:		Current Liabilities:	
Cash on Hand and in Banks	\$3,633,224.38	Accounts Payable	\$3,282,028.77
Listed Securities (at less than Market Value)	6,375,000.00	Accrued Taxes and Interest	523,012.11
Notes Receivable	114,919.15	Dividend on Common Stock Payable	
Accounts Receivable	\$4,897,749.32	January 31, 1928	825,000.00
Less Reserves	330,934.55		4,630,040.88
	4,566,814.77	Surplus:	
Inventories of Finished and Semi-Finished Products, Raw Materials and Supplies	15,653,203.42	Appropriated:	
	30,343,161.72	For Fire, Marine and Accident Insurance	\$788,448.61
Deferred Charges to Operations:		For Contingencies	500,000.00
Taxes, Insurance, Interest, etc., paid in advance	245,165.67		\$1,288,448.61
	\$115,685,566.03	Unappropriated	25,267,076.54
			26,555,525.15
			\$115,685,566.03



## Financial

# 200,000 Shares

## Bankstocks Corporation of Maryland

(An Investment Trust)

### Class B Common Stock

Transfer Agent  
Union Trust Company of Maryland

Registrar  
The Century Trust Company of Baltimore

#### CAPITALIZATION

(Upon Completion of this Financing)

	Authorized	Outstanding
Cumulative Convertible 6½% Preferred Stock, redeemable after July 1, 1930, at \$55.00 and accrued dividends (Par value \$50.00), 19,950 Shares.....	\$1,000,000	\$997,500
*Class B Common Stock (Par Value \$10.00), Non-Voting.....	500,000 shares	200,250 shares
Class A Common (No Par) Voting Stock.....	50,000 shares	26,314 shares

\* 99,750 shares Reserved for Conversion of Preferred Stock.

**BANKSTOCKS CORPORATION OF MARYLAND**, incorporated under the laws of the State of Maryland, began business in May, 1925. The Corporation invests its funds in the capital stocks of the more prominent banks, trust and insurance companies of the United States and Canada. The Corporation thus affords its shareholders a participation in a carefully selected and properly diversified group of bank, trust and insurance company stocks, the shareholders in effect becoming investors in all of the institutions whose stocks are held by the Corporation, but eliminating the multiple Inheritance Taxation that would be payable were such stocks held individually.

**EARNINGS AND DIVIDENDS.**—An initial quarterly dividend of 15c per share on the Common stocks was paid January 3, 1928, indicating the intention of the Directors to place the Common stocks upon a sixty cent annual dividend basis. On the 20,000 shares Preferred (\$1,000,000) which were not completely outstanding until the 12th of December, earnings per share for the year 1927 (after provision for reserves and Federal Taxes) amounted to \$8.61; and on the 25,000 shares Class A Common, \$5.75 per share. Class A and Class B Common Stocks share equally as to dividends.

The Corporation's funds are invested in the following securities:

#### BANK AND TRUST COMPANY STOCKS

##### NEW YORK

Bank of U. S.  
Bankers Trust Company  
Brooklyn Trust Co.  
Central Union Trust Co.  
Chase National Bank  
Chatham & Phoenix National  
Chemical National Bank  
Equitable Trust Co.  
First National Bank  
Garfield National Bank  
Guaranty Trust Co.  
Hanover National Bank  
Manufacturers Trust Co.  
National Bank of Commerce  
National City Bank  
National Park Bank  
New York Trust Co.  
Seaboard National Bank  
Title Guarantee & Trust Co.  
United States Trust Co.

##### BOSTON

Atlantic National Bank  
First National Bank  
Old Colony Trust Co.  
National Shawmut Bank

##### CHICAGO

Continental & Commercial  
First National Bank  
Illinois Merchants Trust Co.  
Union Trust Co.

##### BALTIMORE

Century Trust Co.  
Citizens National Bank  
Farmers & Merchants National  
Mercantile Trust & Deposit Co.  
National Bank of Baltimore  
Safe Deposit & Trust  
Union Trust Co.

##### PHILADELPHIA

Bank of North Am. & Tr. Co.  
Central National Bank

##### DETROIT

Dime Savings Bank  
Guardian Trust Co.  
National Bank of Commerce  
Peoples State Bank

##### CLEVELAND

Guardian Trust Co.  
Union Trust Co.

##### NEW ORLEANS

Hibernia Bank & Trust

##### ST. LOUIS

Boatmen's National Bank  
Mercantile Trust Co.

##### VIRGINIA

Norfolk Nat'l Bk. of Commerce, Norfolk  
Accomac Banking Co., Accomac

##### AUSTIN, TEXAS

Austin National Bank

##### WASHINGTON, D. C.

National Metropolitan Bank

##### BUFFALO

Marine Trust Co.  
Marine Shares Corp.

##### MINNEAPOLIS

First National Bank

##### SAN FRANCISCO

Bank of Italy Nat. Tr. & Sav. Assn.

#### INSURANCE STOCKS

##### INSURANCE COMPANIES

Aetna Fire Ins. Co.  
Aetna Life Ins. Co.  
Commercial Casualty  
Continental Casualty  
Fidelity & Casualty  
Fidelity & Deposit  
Fire Ass'n of Philadelphia  
Glens Falls Ins. Co.

Great American Ins.  
Hartford Steam Boiler Inspection  
& Ins. Co.  
Metropolitan Casualty  
Missouri State Life Ins.  
Maryland Casualty  
Milwaukee Mechanics Ins.  
National Casualty  
National Fire Ins. Co.

Niagara Insurance Co.  
Northwestern National Ins.  
Penn. Co. for Ins. of Lives, etc.  
Phoenix Insurance Co.  
St. Paul Fire & Marine  
Universal Insurance  
Virginia Fire & Marine Ins.  
Westchester Ins. Co.

The above investments, having a market value of approximately \$2,442,045.00 according to the certified statement of Messrs. Ernst & Ernst, Certified Public Accountants, as of December 31st, 1927, are carried on the books of the Corporation at \$2,322,123.12. Earned surplus as of this date is carried at \$113,508.60. THE PURPOSE of the present financing is to reduce bank loans amounting to about \$1,200,000 and provide additional funds for investment.

We offer this stock when, as and if issued and received by us, and subject to approval of Counsel

**Price \$12.50 Per Share**

## HARRIS, MOONEY & COMPANY

### INVESTMENT BANKERS

Members Baltimore Stock Exchange

215 East Redwood St.

Baltimore

Calvert 6550

New York  
111 Broadway  
Rector 4252

Washington, D. C.  
Southern Building  
15th and H Sts., N. W.  
Main 10432

The information and statistics contained herein have been received from sources deemed reliable, and while not guaranteed, have been accepted by us as correct.



## Financial

## NEW ISSUE

\$1,800,000

**Ohio Valley Gas Corporation****First Mortgage 6.50 Per Cent Sinking Fund Gold Bonds****(Closed Mortgage)****With Stock Purchase Warrants****Dated January 1st, 1928****Due January 1st, 1943**

Principal and semi-annual interest (January 1st and July 1st) payable at the office of the Trustee. Coupon bonds in denominations of \$1,000 and \$500. Registerable as to principal. Redeemable as a whole or in part on any interest date, upon thirty days' published notice, to and including July 1st, 1933, at 105 and accrued interest, the redemption premium decreasing one-half per cent during each year thereafter. Interest payable without deduction for that portion of any Federal Income Tax not in excess of two per cent. Refund of certain California, Connecticut, District of Columbia, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, New Hampshire, Oregon, Pennsylvania, Virginia and Washington taxes, upon timely and proper application, as provided in the mortgage. The New York Trust Company, New York, Trustee.

The Ohio Valley Gas Corporation will operate under the jurisdiction of The Public Service Commission of West Virginia, and its subsidiary, The Zane Gas Company, will operate under The Public Utilities Commission of the State of Ohio.

The following is summarized from a letter from the President of the Corporation:

**Business:** The Ohio Valley Gas Corporation has been incorporated under the laws of the State of West Virginia to acquire, own and operate natural gas properties in West Virginia supplying gas under long-term contract to the Hope Natural Gas Company, one of the largest natural gas pipe line companies in the United States, and also, through its subsidiaries, Mid-East Gas Company and The Zane Gas Company, to own and operate an extensive natural gas pipe line and producing system in Ohio serving a number of large industrial consumers at Zanesville. The Corporation and its subsidiaries will own 138 miles of pipe line, and will own or control, through lease or gas purchase contract, 113 gas wells and the gas rights in more than 22,000 acres of land in the gas-producing districts of Roane and Jackson Counties, West Virginia, and Muskingum, Licking, Coshocton and Perry Counties, Ohio. The pipe lines to be owned by the Corporation and its subsidiaries are connected to wells having a total present open flow capacity in excess of 25,000,000 cubic feet per day. The properties of the Corporation distributed more than 1,700,000,000 cubic feet of gas during each of the years 1926 and 1927.

**Security:** These bonds will be secured, in the opinion of counsel, by a first closed mortgage on all of the fixed physical properties and developed leases of the Corporation and of the Mid-East Gas Company, subject only to outstanding contracts for the sale of gas and the usual farm mortgages. In addition thereto these bonds will be secured by pledge with the Trustee of all of the capital stock of The Zane Gas Company, except directors' qualifying shares. Proper covenants will be contained in the indenture against the creation of any funded indebtedness by The Zane Gas Company unless pledged under this mortgage. The properties and business of the Corporation and its subsidiaries have been estimated by Ralph E. Davis, Engineer, Pittsburgh, Pa., to have a value of approximately \$2,650,000.

**Earnings:** Consolidated earnings of the properties, as reported by Arthur Andersen & Co., Accountants and Auditors, New York City, for the year ended September 30th, 1927, and as estimated by Ralph E. Davis, Engineer, Pittsburgh, Pa., for the calendar years 1928 and 1929, are shown below:

	1927	1928	1929
Gross revenue.....	\$523,627	\$725,351	\$775,819
Operating expenses, maintenance and taxes.....	265,830	374,465	397,304
Net earnings available for interest, depreciation, depletion and Federal Income Taxes.....	\$257,797	\$350,886	\$378,515
Maximum annual interest requirements of this issue.....		\$117,000	

**Stock Purchase Warrants:** Each \$1,000 bond will carry a warrant entitling the holder to purchase a unit of ten shares of the Common Stock of the Corporation at \$5 per share.

**Sinking Fund:** The mortgage will provide for a sinking fund payable to the Trustee, beginning January 25th, 1929, calculated to retire this entire issue prior to maturity.

Gas reserves, valuations, estimated earnings and other engineering features have been reported upon by Mr. Ralph E. Davis, Pittsburgh, Pa. Books have been audited by Arthur Andersen & Co., New York. Legal matters are under the supervision of Messrs. Chapman and Cutler, Chicago, and Messrs. Koontz, Hurlbutt and Revercomb, Charleston, West Virginia. These bonds are offered for delivery when, as and if issued and accepted by us, subject to the approval of counsel. Original delivery may be made in the form of Trustee's receipts or temporary bonds, exchangeable for definitive bonds.

**Price 98.50 and Accrued Interest, to Yield Over 6.65 Per Cent**

**P.W. CHAPMAN & CO., INC.**42 Cedar Street  
NEW YORK115 West Adams Street  
CHICAGO

The information contained herein, while not guaranteed, has been obtained from sources believed to be reliable.



## Financial

# \$5,000,000

## American, British & Continental Corporation

### 5% Gold Debentures, Due 1953

Dated February 1, 1928

Due February 1, 1953

Interest payable February 1 and August 1. Principal and interest are to be payable at the office of J. Henry Schroder Banking Corporation, New York City, in dollars, or, at the option of the holder, collectible at the office of J. Henry Schroder & Co., in London, England, in pounds sterling at the buying rate for sight exchange on New York on the day of presentation for collection. Callable as a whole or in part at any time on 60 days' notice at 102½ and accrued interest to and including February 1, 1930; thereafter at 100 and accrued interest. Coupon Debentures in denominations of \$1,000 and \$500 registerable as to principal only.

#### THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Trustee

The Corporation agrees to pay interest without deduction for any normal Federal income tax upon interest not exceeding 2% per annum which the Corporation or paying agent may be required or permitted to pay at the source, and to reimburse the holders of the bonds, upon proper application, made within sixty days after payment, for the Pennsylvania four mills tax, the California personal property tax not exceeding five mills, per dollar of principal, and the Massachusetts income tax on the interest not exceeding 6% of such interest per annum.

*Mr. Charles R. Blyth, President of the Corporation, summarizes in part his letter to us, to which reference is made for further information, as follows:*

**History and Business:** The American, British & Continental Corporation was organized in November, 1926, under the Laws of the State of Delaware by Blyth, Witter & Co. and J. Henry Schroder Banking Corporation, New York, in association with the following European banking institutions:

COUNTRY	BANK	CITY
Austria	ALLGEMEINE OESTERREICHISCHE BODEN CREDIT ANSTALT	Vienna
Belgium	SOCIETE GENERALE DE BELGIQUE	Brussels
Czecho-Slovakia	BOHEMIAN UNION BANK	Prague
France	BANQUE DE L'UNION PARISIENNE	Paris
Germany	DRESDNER BANK	Berlin
Great Britain	J. HENRY SCHRODER & CO.	London
Hungary	HUNGARIAN COMMERCIAL BANK OF PEST	Budapest
Netherlands	LIPPMAN, ROSENTHAL & CO.	Amsterdam
Sweden	STOCKHOLMS ENSKILDA BANK	Stockholm
Switzerland	CREDIT SUISSE	Zurich

Under its charter the Corporation may, among other things, underwrite, acquire, hold and sell securities and obligations of all kinds, including stocks, mortgages, bonds, debentures and notes of governments, state, municipal and other governmental authorities, and of railways, public utilities and commercial, financial and industrial institutions or other businesses, in all parts of the world.

The entire issue of 40,000 shares of Second Preferred Stock of the Corporation, together with a controlling interest in the Common Stock, was purchased by the organizers for an amount of \$4,000,000 in cash and is owned by them and by companies or interests affiliated with them. The Common Stock so purchased has been deposited under a Voting Trust Agreement.

Representatives of the above institutions constitute a Bankers Committee, the members of which act in an advisory capacity and assist the Board of Directors in the selection of investments. The Corporation thus benefits by the wide-spread financial and industrial connections of these banking institutions and is afforded opportunities for profitably employing its capital under expert supervision in the principal financial markets of the world. J. Henry Schroder & Co., London, in co-operation with Blyth, Witter & Co., London, act as London correspondents of the Corporation and keep in contact with the members of the Bankers Committee, whose investment proposals they co-ordinate and transmit with their opinion to the Board of Directors for consideration.

#### Capitalization (Upon completion of this financing)

	Outstanding
5% Gold Debentures, due 1953 (this issue)	\$5,000,000†
First Preferred Stock, no par value, \$6 Cumulative	76,182 Shares*
Second Preferred Stock, no par value, \$6 Cumulative	40,000 "
Common Stock, no par value	376,182* "

†Additional Debentures of this or other series may be issued under conditions which the Indenture will provide.

\*23,818 shares First Preferred Stock and 23,818 shares Common Stock are reserved for issuance upon payment of partially paid Allotment Certificates now outstanding.

**Purpose of Issue:** The proceeds from the sale of these Debentures will be used for the reduction of temporary indebtedness incurred for the purchase of additional investments made in contemplation of this financing.

**Assets:** Net assets of the Corporation, as shown by its Balance Sheet as of December 31, 1927, as certified to by Price, Waterhouse & Co., after deducting all liabilities except these Debentures and after giving effect to this financing and the application of the proceeds thereof, together with general cash and the proceeds of securities liquidated, exceed \$16,264,000, an amount equivalent to over 320% of this issue of Debentures. The investments of the Corporation, as of December 31, 1927, were divided as follows: Government and municipal obligations, 31%; corporation bonds and notes, 42%; railroad, industrial and public utility preferred stocks, 22%; common stocks, 5%. Approximately 70% of the Corporation's holdings are listed on the New York or London or Paris or other important security exchanges. The aggregate present value of the investments is in excess of the aggregate book value shown on the Balance Sheet as of December 31, 1927.

**Earnings:** During the fiscal year ended December 31, 1927, the earnings of the Corporation, before Federal Income Tax, as certified to by Price, Waterhouse & Co., adjusted, as stated below, to reflect the application of the proceeds of this issue, were as follows:

Gross earnings from interest and dividends	\$1,132,222.10
Realized profits on sales of investments and commissions	388,403.22
Total gross earnings	1,520,625.32
Operating expenses, including interest on temporary loans (adjusted to reflect application of the proceeds of this issue) and foreign taxes paid	138,486.08
Net earnings available for debenture interest	1,382,139.24
Annual interest on these Debentures	250,000.00

Net earnings as above were equivalent to over 5½ times annual interest requirements on these Debentures. Earnings from interest and dividends alone, after deducting expenses as above stated, were equal to nearly 4 times such annual charges. The Corporation has paid regular quarterly dividends of \$1.50 per share on the First Preferred Stock and regular semi-annual dividends of \$3 per share on the Second Preferred Stock since issuance.

**Indenture Provisions:** The Indenture, among other things, will provide: That the Corporation shall not mortgage or pledge any of its assets except to secure loans of a maturity not exceeding one year, without securing the Debentures equally and ratably with the loans so to be secured; that as long as any Debentures are outstanding the Corporation will not issue any additional obligations for money borrowed, either in the form of funded debt or temporary loans, unless, after giving effect to the issue of such obligations, net assets, as defined in and to be determined as provided in the Indenture, before deducting all obligations for money borrowed, are equal to at least 150% of the aggregate of such obligations. The Indenture will also provide that upon the affirmative vote of holders of at least 85% in principal amount of the outstanding Debentures, the terms and provisions of the Indenture may be modified except that no such modification shall be made which will permit a change in the provisions regarding payment of the principal or interest on these Debentures.

**Management:** The policy of the management is to employ the assets of the Corporation so as to diversify its investments both as to character and geographical location. A controlling interest in the Common Stock (Voting Trust Certificates) is held by Blyth, Witter & Co. and J. Henry Schroder Banking Corporation, New York, and interests affiliated with them. A substantial interest in the Common Stock is owned by the associated European banks. Five of the seven members of the Board of Directors are representatives of the above mentioned institutions.

These Debentures are offered for delivery when, as and if issued and accepted by us and subject to the approval of Counsel. It is expected that Debentures in temporary form, or interim receipts, will be ready for delivery about February 20, 1928.

Price 96 and accrued interest to yield 5.29%

## Blyth, Witter & Co. J. Henry Schroder Banking Corporation

Statements herein have been accepted by us as accurate, but are in no event to be construed as representations by us.



## Financial

New Issue

January 28, 1928

Legal for the investment of trust funds under the laws of the State of New York, in the opinion of counsel, upon completion of the building

**\$2,500,000**

# Fulton-Flatbush Building

FULTON-FLATBUSH CORPORATION

## First Mortgage Fee 6% Sinking Fund Loan

To be dated January 1, 1928

To mature January 1, 1948

Principal amount of loan limited to \$2,500,000. Interest payable January 1 and July 1, without deduction for Federal income tax not exceeding 2% per annum. Principal and interest payable in United States gold coin at the principal office of the trustee, in New York City. Certificates in the aggregate principal amount of \$2,500,000 to be issued by the trustee, in coupon form in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Redeemable as a whole, or in part by lot, on any interest date, on thirty days' notice, to and including January 1, 1938, at 103 and interest; thereafter to and including January 1, 1943, at 102 and interest; thereafter to and including July 1, 1947, at 101 and interest. The mortgage is to contain provisions for refund of Pennsylvania, Connecticut and California personal property taxes not exceeding 4 mills per annum, Maryland securities tax not exceeding 4½ mills per annum, and Massachusetts taxes measured by income not exceeding 6% per annum. The National Park Bank of New York, Trustee.

The mortgage will provide for a sinking fund sufficient to reduce this issue by maturity to approximately \$2,000,000, which is less than 66% of the appraised value of the land exclusive of the value of the building.

The following information has been summarized by Mr. Harold E. Wittemann, President of Fulton-Flatbush Corporation, from his letter dated January 26, 1928, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

### PROPERTY

Fulton-Flatbush Corporation has acquired a plot of land having frontages of approximately 126 feet on Fulton Street, 150 feet on Flatbush Avenue Extension, and 209 feet on Hudson Avenue, Brooklyn, New York, comprising an entire block front with approximately 21,000 square feet of plot area. On this site, at the intersection of two important thoroughfares, the company has under construction a four-story commercial and store building which it is expected will be completed prior to July, 1928. The building, to have approximately 87,000 square feet of rentable area and 485 feet of street frontage, is to be of first-class, fire-proof, steel and concrete construction with two facades entirely of limestone.

The property is centrally located in an important retail shopping and theatre district of Brooklyn, at a major point of convergence of rapid transit lines between Brooklyn and Manhattan, New York.

### SECURITY

This loan is to be the direct obligation of the company and is to be secured, in the opinion of counsel, by a direct closed first mortgage lien upon the fee of the above described land, and the building now in course of construction thereon. The value of the property to be mortgaged, as upon completion of the building, has been appraised by Messrs. E. J. & S. Grant at \$3,850,000 and by Messrs. John F. James & Sons at \$3,923,325.

Based upon the lower of such appraisals, the value of the property upon completion of the building will be more than 150% of the principal amount of this loan, with a value for the land (exclusive of the value of the building) in excess of such principal amount. A surety bond guaranteeing completion of the building, and a policy of title insurance in the principal amount of the loan, will be deposited with the trustee. The plans and specifications for the building are to be approved by Messrs. Warren and Wetmore, architects, who are also to supervise its construction.

### EARNINGS

Net earnings from the completed property, after operating expenses including real estate taxes, before interest and depreciation, have been estimated by Messrs. John F. James & Sons at \$408,500 and by Messrs. E. J. & S. Grant at \$424,625 per annum.

The lower of such estimates of net earnings is practically 2¾ times the maximum annual interest requirement and more than 2¼ times the maximum combined annual interest and sinking fund requirement on the certificates.

We offer these certificates for delivery if, when and as issued and accepted by us, subject to the approval of legal proceedings by counsel. It is expected that delivery will be made on or about February 8, 1928, in the form of temporary certificates, or interim receipts of Dillon, Read & Co.

**Price 100 and interest. To yield 6%**

**Dillon, Read & Co.**



Financial

New Issue

27,500 Shares  
General Stockyards Corporation  
\$6 Dividend Convertible Preferred Stock

Shares are of no par value and entitled to voting rights. Dividends payable quarterly on the first days of February, May, August and November, cumulative from February 1, 1928. Preferred over Common Stock as to assets and cumulative dividends and entitled in liquidation to \$100 per share and accrued dividends, plus a premium of \$7.50 per share if such liquidation be voluntary. Redeemable in whole or in part at the option of the Corporation upon sixty days' notice at \$107.50 per share and accrued dividends. Dividends exempt from Normal Federal Income Tax under the present law.

Convertible into common stock at the rate of two shares of common stock for each share of \$6 Dividends Convertible Preferred Stock.

Stone & Webster, Inc., Boston  
Transfer Agent

The New England Trust Company, Boston  
Registrar

Mr. Joseph A. Shoemaker, President of the Company, summarizes his letter to us as follows:

**Company:** General Stockyards Corporation has been organized under the laws of Delaware for the purpose of holding and dealing in securities of stockyards and other companies. Upon completion of present financing, the Corporation will own substantial amounts (less than a majority in each case) of the capital stocks of the following stockyards companies—St. Paul Union Stock Yards Company, Fort Worth Stock Yards Company, Sioux City Stock Yards Company, St. Louis National Stock Yards, Union Stock Yards of Toronto, Ltd., and Bourbon Stock Yards Company of Louisville. The greater part of the Corporation's initial investment is in securities of the St. Paul, Ft. Worth, Sioux City and St. Louis Companies, which are among the principal live stock markets in America.

**Industry:** The stockyards companies provide an open market where live stock may be bought and sold under government supervision, furnishing the seller a ready cash market with prices based on competitive bidding, and assuring the buyer immediate delivery of the live stock actually purchased and at minimum expense. Stockyards companies neither buy nor sell live stock, but derive their income from services rendered on a cash basis and accordingly do not participate in the risk of purchasing or packing. They furnish the facilities, equipment and services necessary for the operation of a live stock market. They have an excellent record as regards stability and growth of earnings. Packing houses, which furnish an outlet for a considerable part of the live stock reaching the markets, are located near the principal stockyards and their large fixed plant investments further assure the permanence of the markets.

**Government Supervision:** The Packers and Stock Yards Act of the United States provides that the regulations and practices of stockyards owners, market agencies, and dealers must be just, reasonable, and non-discriminatory. The Secretary of Agriculture has authority to hear complaints as well as to institute inquiries with reference to rates or practices of any of the agencies subject to the jurisdiction of the Act.

**Capitalization:** Upon completion of this financing, the capitalization of the Corporation will be as follows:

	Authorized	Outstanding
Funded Debt	None	None
Preferred Stock (including \$6 Dividend Convertible Preferred Stock, this issue)	35,000 shs.	27,500 shs.
Common Stock without par value	155,000 shs.	64,000 shs.

Note: The authorized but unissued Preferred shares may be issued as \$6 Dividend Convertible Preferred Stock or as Preferred Stock of any other series; the authorized Common shares include 55,000 shares reserved for conversion of \$6 Dividend Convertible Preferred Stock.

**Equity:** The Common Stock to be outstanding upon completion of this financing represents a cash investment in excess of \$1,750,000.

**Earnings:** The income of the General Stockyards Corporation will be derived principally from dividends on the stocks to be owned, all of which have paid dividends uninterruptedly for many years. The cash dividends paid on these stocks for the past six calendar years have averaged \$382,200 per annum and for the year 1927 totaled \$411,246. The dividend requirement on the Preferred Stock to be outstanding is \$165,000 annually. The above dividends paid in 1927 on stocks to be owned by the Corporation were equivalent to \$14.90 a share on this issue of Preferred Stock and after allowance for the Preferred dividend, the balance remaining was equivalent to more than \$3.80 per share of Common Stock, into which this Preferred Stock is convertible.

The wide geographical distribution of the investments of the Corporation tends to assure stability of earnings under varying local conditions. The increasing consumption of meat products in the United States, and the service of the principal stockyards companies in connection therewith, should assure a continued growth in volume of business transacted by the stockyards industry.

**Purpose:** The amount to be received by the General Stockyards Corporation from the sale of the Preferred and Common stocks will provide funds for the acquisition of the stockyards securities mentioned above and for working capital. The price at which the Preferred Stock is now offered allows for a profit thereon to the Bankers.

**Management:** The Board of Directors will include men of long experience with stockyards and the live stock industry and representatives of Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughridge & Company.

We recommend this Convertible Preferred Stock

Price \$97.50 per share to yield 6.15%

We offer this Preferred Stock when, as, and if issued, and subject to approval of Counsel. Financial investigations have been made by Messrs. Lybrand, Ross Bros. and Montgomery, Certified Public Accountants. Legal proceedings pertaining to this issue will be passed upon by Messrs. Rushmore, Bisbee & Stern of New York City, and Messrs. Pershing, Nye, Talmadge & Bosworth of Denver, Colo.

Stone & Webster and Blodget  
Incorporated

Bosworth, Chanute, Loughridge & Company



Financial

NEW ISSUE

140,000 Shares \$3 Series Cumulative Preferred Stock  
140,000 Shares Class A Common Stock

United States & British International Company, Ltd.

(A MARYLAND CORPORATION)

\$3 DIVIDEND SERIES CUMULATIVE PREFERRED STOCK: No par value. Preferred as to assets in liquidation up to \$50 per share and to cumulative annual dividends at the rate of \$3 per share payable quarterly on the first days of February, May, August and November. Redeemable at \$52.50 per share and accrued dividends.

CLASS A COMMON STOCK: No par value. Non-redeemable. Has certain preferences as to assets and dividends over the Class B Common Stock.

Details as to rights and priorities of the respective stocks are set forth in a circular, copies of which may be had upon request.

Transfer Agents  
THE NEW YORK TRUST COMPANY  
THE FIRST NATIONAL BANK OF BOSTON

Registrars  
THE NATIONAL PARK BANK OF NEW YORK  
THE NATIONAL SHAWMUT BANK OF BOSTON

CAPITALIZATION

	Authorized	Outstanding
Cumulative Preferred Stock, No Par Value.....	700,000 Shares	
\$3 Dividend Series.....(this issue)		140,000 Shares
Common Stock, No Par Value		
*Class A.....(including this issue)	600,000 Shares	145,000 Shares
Class B.....	300,000 Shares	300,000 Shares

\*Class A Shares are entitled to non-cumulative annual dividends up to \$2 per share before any dividend on Class B; thereafter, per share to one-half of any dividend paid per share on Class B, until shares of each class shall have received \$4 per annum; additional dividends shall then be paid equally on Common Shares irrespective of class.

Issuance of bonds, debentures or other evidence of indebtedness of the Company maturing one year or more from the date thereof is limited to an amount equal to the aggregate of the then paid-in capital, surplus and reserves. The power of the Company to borrow money for less than one year is limited to an amount equal to 25% of such aggregate paid-in capital, surplus and reserves.

Mr. Ashton Hawkins, President of the Company, has summarized below his letter of January 23, 1928, copies of which may be had upon request.

United States & British International Company, Ltd. has been organized by certain American and British interests to conduct a general investment trust business, of the management type, to provide sound investment through broad international diversification and constant, trained supervision of securities held. In operation, the Company will invest and reinvest its resources mainly in seasoned, marketable securities and will to a limited extent participate in underwriting eligible securities.

American Founders Trust will manage the general investment portfolio under the supervision and control of the Board of Directors of the Company, in accord with the investment regulations of the By-Laws.

American Founders Trust has built up since 1922 an organization of specialists in investment administration, generally considered unsurpassed in its field. Its extensive experience in similarly managing investment funds has been largely responsible for the success of International Securities Corporation of America and Second International Securities Corporation. The paid-in bond and share capital under the supervision of American Founders Trust now exceeds \$90,000,000.

To broaden further the international character of its information and contacts, the Company has subscribed for all (except Directors' qualifying shares) of the capital stock, initially issued for £506,250, by Trans-Oceanic Trust, Ltd., an investment trust organized and to be operated in Great Britain along conventional British lines.

Helbert, Wagg & Co., Limited, established in London in 1797 and now managing portfolios for several British trusts, will manage the investment portfolio of Trans-Oceanic Trust, Ltd. under the supervision and control of the latter's Board of Directors.

American Founders Trust, Helbert, Wagg & Co., Limited, and certain other interests have purchased from United States & British International Company, Ltd. all the Class B Common Shares for \$1,000,000. American Founders Trust has also purchased 5,000 Class A Common Shares at a cost per share equal to that paid by the Bankers. Net assets, after deducting all organization expenses borne by the Company, exceed 147% of the liquidation value of the Cumulative Preferred Stock outstanding.

A management contract provides the Company with statistical service and investment recommendations at an annual fee of 3/4% of its first \$10,000,000 of average aggregate resources (less its investment subsidiary) and 1/2% of such resources in excess thereof. The British subsidiary will pay the fee for investment supervision in Great Britain.

The management believes that the United States & British International Company, Ltd. and its British subsidiary and affiliations, will be in a position of especial advantage as to the

We own and offer these shares in the form of Allotment Certificate

Units of one Preferred and one Class A

All legal matters in connection with these issues have been approved by Counsel, Messrs. Seibert & Riggs for the Company. Delivery will be made about February exchangeable for definitive preferred stock certificates and common stock certificate at the Company's option.

Price \$70 per Unit

Accrued Preferred Dividend will be paid

Tucker, Anthony & Co.

Ames, Emerich & Co. Boston

INCORPORATED

All statements made herein, while in



NEW ISSUE**\$5,000,000****DOMINICAN REPUBLIC****Fourteen-Year Customs Administration 5½% Sinking Fund  
Gold Bonds of 1926, Second Series**

Repayable at maturity at 101 and interest

Dated October 1, 1926

Due October 1, 1940

**The issue of these Bonds has received the approval of the United States Government  
required by the American-Dominican Convention of 1924.**

*Principal, premium and interest payable in New York, Boston, and Chicago, at the offices of Lee, Higginson & Co., Fiscal Agents for the service of this Loan, in United States gold coin of the present standard of weight and fineness, exempt from all Dominican taxes, present or future. Interest payable April 1 and October 1. Coupon Bonds in denominations of \$1,000 and \$500. Registerable as to principal only.*

Not callable before October 1, 1931

*Sinking Fund, payable in monthly instalments beginning August 20, 1930, sufficient to retire entire issue by maturity at 101; Bonds to be purchased in open market or, beginning October 1, 1931, called by lot at 101 and interest.*

From his letter Senor A. Morales, Envoy Extraordinary and Minister Plenipotentiary of the Dominican Republic, summarizes as follows:

These Bonds will be the direct and general obligation of the Dominican Republic and, in accordance with the Convention of 1924 between the Dominican Republic and the United States, will be specifically secured by a charge upon customs revenues which the Republic agrees shall be collected during the life of the Bonds by an official appointed by the President of the United States. These Bonds will rank equally with the \$5,000,000 5½% Bonds of 1926, First Series, as a charge upon the customs revenues subject only to the expenses of their collection and the prior charge of \$10,000,000 bonds of the 5½% loan of 1922.

The issue of these Bonds has received the approval of the United States Government as required by the American-Dominican Convention of 1924. The public debt of the Dominican Republic cannot, under the provisions of said Convention, be increased unless by previous agreement between the Dominican Republic and United States. The Dominican Republic also has agreed, under the terms of the 1924 Convention, that import duties will at no time be modified to such an extent that, on the basis of exportations and importations during the two preceding years, total net customs revenues in each of such years would have been less than 1½ times the amount necessary to provide interest and sinking fund charges upon the public debt.

*Application will be made to list these Bonds on the New York Stock Exchange.*

**We Recommend these Bonds for Investment****PRICE 99¼ AND ACCRUED INTEREST, TO YIELD OVER 5⅝%**

*\$1,000,000 of the present offering has been withdrawn for issue in Holland by Mendelssohn & Co.,  
Nederlandsche Handel-Maatschappij and Pierson & Co., Amsterdam*

*Legal matters will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins of Boston. It is expected that interim receipts will be ready for delivery on or about February 1, 1928.*

**Lee, Higginson & Co.****The National City Company****Dillon, Read & Co.****Brown Brothers & Co.****Alex. Brown & Sons**

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

are believed by us to be accurate and reliable.  
Woodwin & Tuttle  
Case for the Bankers at the  
of Alignment Certificate dated  
January 2, 1928, or earlier at the  
Share



## Financial

## New Issue

\$20,250,000

## Italian Superpower Corporation

(OF DELAWARE)

## Thirty-Five Year 6% Gold Debentures

With Common Stock and Option Warrants

Each \$1,000 Debenture will be accompanied by 5 shares of Common Stock, Class "A" and by an Option Warrant of Bankers Trust Company as depositary which will entitle the holder to purchase ten shares of the Common Stock, Class "A" of the Corporation as such stock may be constituted at the time of the exercise of the option warrant at any time up to and including January 1, 1929, at \$10 per share; thereafter up to and including January 1, 1930, at \$12.50 per share; thereafter up to and including January 1, 1933, at \$15 per share; thereafter up to and including January 1, 1938, at \$20 per share.

To be Dated January 1, 1928

To Mature January 1, 1963

Principal and interest will be payable in United States Gold Coin of the present standard of weight and fineness in New York City at the office or agency of the Corporation. Redeemable as a whole, or in part, at the option of the Corporation, at 107 1/2 and interest on any interest payment date on 60 days' notice. The Corporation will agree to pay interest on these Debentures without deduction for any United States Federal Income Tax up to but not exceeding 2% per annum. The Corporation also will agree to refund on proper application the Pennsylvania 4 mills tax and the Massachusetts Income Tax not exceeding 6% per annum on income derived from the Debentures as will be provided in an indenture supplemental to the debenture agreement.

TRUSTEE: BANKERS TRUST COMPANY, NEW YORK

Messrs. L. K. Thorne and Giuseppe Toeplitz summarize as follows their letter describing this issue:

**Business**

Italian Superpower Corporation, organized under the laws of Delaware, has contracted to acquire substantial interests, but in no case a majority of the stock, in practically all of the important electric power and light companies in the Kingdom of Italy. These companies and their subsidiaries operate in all sections of Italy and assure to the Corporation a nationwide diversity.

With the modern adaptation of electricity to practically every line of industry, Italy has started on a remarkable development of her hydro-electric resources. Since 1922 the kilowatt hour output has practically doubled, although as yet only about one-third of the available power has been developed. The fact that in 1926 the electric consumption per capita in Italy (188 K.W.H.) was less than one-third of that in the United States (627 K.W.H.) is also indicative of the possibilities for growth of the Italian electric power and light industry.

This offering affords to American investors an opportunity of acquiring a diversified investment in the electric power and light industry of Italy, and of sharing in its future profits and growth.

Based on present market quotations the value of the stocks to be acquired is in excess of \$30,800,000. In addition to this financing the Corporation will also realize \$3,000,000 in cash from the sale of additional capital stock.

**Earnings**

Based on current dividend rates, the Corporation's revenue from cash dividends alone on the stocks to be acquired will be \$2,231,850 or over 1.8 times the \$1,215,000 annual interest charges on this issue.

It is expected that income from the investment of the Corporation's \$3,000,000 of cash and profits from underwritings and from the purchase and sale of securities will increase these earnings.

**Management**

It is expected that Italian Superpower Corporation will be represented on the Boards of Directors of the majority of the companies in which it will have investments. The Corporation will thus bring to the entire electric power and light industry in Italy the benefit of the advice and experience of both the Italian and American members of its Board of Directors, two groups who have been prominently identified with and conspicuously successful in the operation, finance and development of the electric power and light industry in Italy and in the United States, respectively.

**Equity**

These Debentures will be followed by 124,172 shares of Preferred Stock and 970,000 shares of Common Stock Class "A" (including 202,500 shares to be deposited with the Bankers Trust Company, New York, in connection with the Option Warrants to be outstanding) and 150,000 shares of Common Stock Class "B." (Common Stock Class "A" and Common Stock Class "B" are identical except that sole voting power is vested in Common Stock Class "B.")

**Exchange**

All conversions of lire into dollars have been made at the rate of 19 lire to the dollar.

Legal matters in connection with the issuance of these securities will be passed upon by Messrs. Winthrop, Stimson, Putnam & Roberts of New York. Questions of Italian law have been examined and reported on by Avv. Roberto Pozzi of Milan, Italy, and substantially all of the properties have been examined and reported on by American engineers. Delivery will be made in the form of Interim Receipts of Bankers Trust Company, New York, exchangeable for Debentures in temporary or permanent form and accompanying Common Stock Class "A" Certificates and Option Warrants.

These Debentures are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 100 and accrued interest, to yield 6.00%

Bonbright &amp; Company

Incorporated

Field, Glore &amp; Co.

Banca Commerciale Italiana Trust Company

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.



Financial

\$20,000,000

Westphalia United Electric Power Corporation

(Vereinigte Elektrizitätswerke Westfalen G.m.b.H.)

First Mortgage 6% Sinking Fund Gold Bonds, Series A

Due January 1, 1953.

Interest payable January 1 and July 1 at the office of Speyer & Co., New York, or of Harris Trust and Savings Bank, Chicago, in United States gold coin, without deduction for any present or future German taxes. Principal payable at the office of Speyer & Co. Coupon Bonds in denominations of \$1,000 and \$500, registrable as to principal. The Corporation reserves the right to call Series A Bonds for redemption at par, as a whole or in part, on any interest date, upon sixty days' previous notice.

Annual Cumulative Sinking Fund, beginning in 1931, sufficient to redeem 60% of Series A Bonds at or before maturity, to be applied to the purchase of such Bonds at or below par and accrued interest, or, if not so obtainable, to redemption by lot at par, the first redemption to be on January 1, 1932. In lieu of cash payments, the Corporation may tender Series A Bonds at par.

Mr. M. Krone and Dr. M. Fischer, General Directors of Westphalia United Electric Power Corporation, have summarized in part their letter of January 14, 1928, copies of which may be obtained from the undersigned, as follows:

Westphalia United Electric Power Corporation is one of the largest producers and distributors of electricity in Germany and furnishes the greater part of the electric light and power used in an industrial section with approximately 3,000,000 inhabitants. The Corporation supplies, directly or through local distributing systems, electricity to about 440,000 consumers in 530 communities and gas to over 21,000 consumers in 14 communities. The cities served include Dortmund, Barmen, Bochum and Munster.

The entire capital stock of the Corporation, approximately \$10,000,000 par value, is owned, directly or indirectly, by municipalities served and by the Free State of Prussia.

The Bonds will be the direct obligation of Westphalia United Electric Power Corporation and will be secured, upon redemption of \$7,500,000 First Mortgage 6½% Bonds to be called for payment on June 1, 1928, by a direct first mortgage on substantially all the fixed properties now owned by the Corporation and its subsidiary companies, subject only to charges under laws enacted to give effect to the Dawes Plan (payments in respect of which, on the basis of present provisional assessments, will be \$92,132 per annum) and to a real estate mortgage of \$33,333 on a small portion of the property of the Corporation. The lien of the mortgage is to be extended to all fixed property, mortgageable under German law, hereafter acquired by the Corporation or its present subsidiary operating companies and by future subsidiary companies the properties of which may be subjected to the mortgage.

The Bonds will be issued under an Indenture to Deutsche Treuhand-Gesellschaft, Trustee, and Harris Trust and Savings Bank, Chicago, Co-Trustee. The total amount of Bonds to be at any time outstanding will be limited to \$50,000,000 (or equivalent in other currencies). These \$20,000,000 Series A Bonds and the \$33,333 mortgage will, upon completion of this financing, be the only secured funded debt of the Corporation or of its subsidiary companies. Additional Bonds (other than Bonds for refunding) may be issued for a principal amount not to exceed 66 2-3% of the cost or fair value, whichever is less, of additional fixed properties, under restrictions to be set forth in the Indenture, but only if combined net earnings (as defined therein) shall have been not less than three times the annual interest on all Bonds to be outstanding under the Indenture.

The properties of the Corporation and its subsidiary companies include four steam electric power plants with an aggregate installed generating capacity of 160,000 kw., now

being increased to 235,000 kw., about 2,669 circuit miles of transmission lines and about 3,460 circuit miles of distribution lines, over 194 miles of gas mains and four coal mines with adequate reserves for the system's requirements. The electric and gas properties to be mortgaged have been appraised by an independent American engineer at about \$36,000,000 and the coal properties by an independent German engineer at more than \$3,000,000, the total value of these properties is thus about twice the principal amount of these Series A Bonds.

The proceeds of this issue will be applied to the payment of the above First Mortgage 6½% Bonds and of floating debt incurred for capital expenditures, and to additions and improvements to the properties of the Corporation and its subsidiary companies.

Combined earnings of the Corporation and its subsidiary companies (inter-company transactions eliminated), as certified by Messrs. Haskins & Sells, were as follows:

	Twelve Months Ended	
	Aug. 31, 1927	Dec. 31, 1926
Gross operating earnings.....	\$10,523,107	\$8,580,736
Non-operating income.....	359,371	386,812
Total.....	\$10,882,478	\$8,967,548
Operating expenses, maintenance, depletion and taxes.....	6,792,011	5,634,516
Net earnings (before interest and reserves for renewals and replacements).....	\$4,090,467	\$3,333,032

The above net earnings for the twelve months ended August 31, 1927, after deducting therefrom the Dawes Plan charges referred to, were equal to about 3 1-3 times the annual interest on these Bonds. The net earnings include \$221,177 for the twelve months ended August 31, 1927 and \$133,329 for the year 1926, applicable to interests not owned by the Corporation in subsidiary companies; substantially all the fixed properties of which are to be subject to the mortgage securing these Bonds.

During the past two years additions to properties amounted to over \$15,800,000, the effect of which is only partially reflected in the above earnings, and substantial sums from the proceeds of this issue will be expended for the further development of the system.

All conversions from German to United States currency have been made at 4.20 Reichsmarks to the Dollar.

Application will be made to list these Bonds on the New York Stock Exchange.

All proceedings in connection with the issuance of the above Bonds are subject to the approval of our counsel, Messrs. Sullivan & Cromwell, New York, and Messrs. Albert & Westrick, Berlin. The above statements are subject to corrections for cable errors.

We offer the above Bonds for subscription, if, as and when issued and received by us, at

92¾% and accrued interest, to yield about 6.60%.

Westphalia United Electric Power Corporation First Mortgage Sinking Fund Gold Bonds, 6½% Series due 1950, to be called, will be accepted in payment for these Bonds at the redemption price of par and interest to June 1, 1928, discounted at 4½% from date of delivery, provided notice of the amount of Bonds to be so tendered is given not less than five days before the date fixed for delivery of the new Bonds.

We reserve the right to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for. Amounts due on allotment will be payable at the office of Speyer & Co., 24 & 26 Pine Street, in New York funds, on or about February 21, 1928, as called for, against delivery of Interim Receipts exchangeable for Definitive Bonds when ready.

SPEYER & Co.

HARRIS, FORBES & Co.



## Financial

Subscriptions having been received in excess of the amount of this issue, this advertisement appears as a matter of record only.

**\$45,912,000**

# Republic of Chile

## Railway Refunding Sinking Fund 6% Gold External Bonds

Dated January 1, 1928

Due January 1, 1961

**Cumulative Sinking Fund will Operate to Redeem Entire Issue by Drawings at Par**

Interest payable January 1 and July 1. Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, without deduction for any present or future Chilean taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders or owners. The Republic reserves the right to increase the semi-annual Sinking Fund payments.

**THE NATIONAL CITY BANK OF NEW YORK, Fiscal Agent.**

The Bonds of this Loan, authorized by Law 4160 of the Chilean Congress, dated August 12, 1927, will be direct obligations of the Republic of Chile, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or contract or create any loan, internal or external, secured by lien or charge on any revenue or asset of the Republic, the Bonds of this Loan shall be secured equally and ratably therewith.

The following is summarized from the letters of Senor Don Pablo Ramirez, Minister of Finance of the Republic of Chile, and of Senor Don Pedro Blanquier, Director of the Chilean State Railways, copies of which may be secured from the undersigned:

The proceeds of the present loan will be applied to the redemption of the two issues of 8% dollar bonds of the Republic of Chile, to the repayment of short term dollar indebtedness of the Chilean State Railways, to the purchase of Railway equipment and supplies, and to the repayment of borrowings made by the Chilean Treasury from funds originally destined for harbor improvements and public works.

Chile with an estimated population of 4,000,000 has an area of 290,000 square miles. The leading industries are agriculture and mining. Agriculturally the country is self-supporting and its mineral output averages approximately \$200,000,000 per annum. American capital invested is estimated at \$425,000,000 and British at \$485,000,000.

The gold and gold exchange held by the Banco Central de Chile on January 18, 1928, was \$56,307,901 providing a ratio of gold cover to notes outstanding and deposits of 108.7%.

The ordinary revenues for 1927 totalled \$112,489,147, as compared with ordinary expenditures of \$111,686,175. Budgetary estimates for 1928 place ordinary revenues at \$116,686,503 and ordinary expenditures at \$114,691,238. The total funded debt as of January 1, 1927, including all guaranteed obligations, amounted to \$328,354,461.

The Chilean Government as owner of the Chilean State Railways Company is responsible for its obligations. The Company operates 3,390 miles or 63% of the total railroad mileage in Chile. Although not operated for profit, average annual earnings during the period 1923-1927 inclusive, after deducting interest charges and depreciation, were \$1,638,300.

Nitrate exports in 1927 totalled 2,375,441 metric tons compared with 1,612,000 metric tons in 1926. During the last six months of 1927 nitrate exports were more than double those of the corresponding months of 1926.

**Application will be made to list these Bonds on the New York Stock Exchange.**

**Price 93½ and interest**

**Yield if not drawn prior to maturity 6.48%; yield on average expectation of redemption over 6.60%.**

Approximately \$6,000,000 of this issue has been reserved for sale abroad, including \$1,250,000 to be publicly offered in the Netherlands by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Proehl & Gutmann and Vermeer & Co.

We offer these Bonds, if, as and when issued to and received by us, subject to the approval of our counsel, Messrs. Shearman & Sterling, New York City, and Senor Don Manuel Foster and Senor Don Hector Boccardo, Santiago, Chile. Delivery in temporary form is expected on or about February 7, 1928.



## The National City Company

**Head Office: National City Bank Building, New York**

**Uptown Office: 42nd St. at Madison Avenue**

**Brooklyn Office: 181 Montague Street**

*Offices in more than 50 cities in the United States and Canada*

The above information has been obtained partly by cable, from official statements and statistics. We do not guarantee, but believe it to be correct. All conversions into United States dollars have been made at par of exchange.





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# The Commercial & Financial Chronicle

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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**WILLIAM B. DANA COMPANY, Publishers,**  
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### The Financial Situation.

The event of the week has been the action of the Federal Reserve Bank of Chicago in announcing after the close of business on Tuesday that its rate of rediscount was to be advanced from 3½% to 4%, the change to be effective on the morning of the next day. Two days later, that is, on Thursday, the Federal Reserve Bank of Richmond took similar action, the higher rate in its case becoming effective yesterday.

The Chicago announcement was not altogether unexpected in financial circles, though the stock market does not appear to have been prepared for it, since it suffered a sharp downward reaction on Wednesday as a result of the news. Whether the other Reserve Banks are going to follow in the wake of the Chicago Reserve institution and move their rates up in like manner, remains to be seen. The Federal Reserve Bank of New York at the weekly meeting of its board on Thursday made no change, retaining the 3½% rate, but that does not signify much as to its probable course in the near or remote future. The Federal Reserve authorities like to have it appear that changes in the discount rates have their origin in the agricultural sections of the West and South and are made purely for the benefit of those sections.

It may be recalled that last Summer when the movement for the reduction in rates from 4% to 3½% was inaugurated it began, or was allowed to begin, with the Federal Reserve Bank of Kansas and then by degrees the other Reserve Banks, West and East, fell in line, the Federal Reserve Bank of Chicago alone resisting the effort to force the rate downward and being finally peremptorily ordered

by the Fed. Reserve Board at Washington to put the lower rate into effect. It may also be recalled how it was urged that great benefits would result to the agricultural communities of those parts of the country from the reduction, since being made on the eve of the beginning of the movement of the crops to market, these communities would be able to borrow at correspondingly lower rates. On the other hand, there were those who contended that the only effect of such an extremely low rate would be to encourage the flow of money into the speculative maelstrom on the stock exchanges and particularly the New York Stock Exchange. This last is precisely what happened and the further great expansion in brokers' loans shown from week to week since then bears witness to the truth of the statement.

In the Kansas City Reserve District the cut in the rate to 3½% was made as early as July 29; the St. Louis Reserve District followed on Aug. 4, the Boston and New York Reserve Banks on Aug. 5, the Cleveland Reserve Bank on Aug. 6, the Dallas Reserve Bank on Aug. 12, the Atlanta Reserve Bank on Aug. 13 and the Richmond Reserve Bank on Aug. 16. The Chicago Reserve Bank held out until Sept. 7 and then was ordered, as already stated, to put the 3½% rate into effect, after which the three Reserve banks remaining quickly followed suit, the Philadelphia Reserve Bank reducing on Sept. 8, the San Francisco Reserve Bank on Sept. 10 and the Minneapolis Reserve Bank on Sept. 13. Thus the changes extended over a period of more than six weeks.

As the lowering of the rate to 3½% was a step in the wrong direction, the present return to the 4% rate is *pari passu* a step in the right direction. The effect of the reduction in rate was plainly to direct the flow of money away from Chicago and into speculative channels. It may be that the present advance in the rate will change the flow backward again into local channels. At all events, it ought to stop the further flow of money and of funds toward the Atlantic seaboard, especially if the higher rate is allowed to prevail at Chicago and at other interior Reserve districts, while the 3½% is maintained at New York, and this may be a consideration which will influence the course of action of the New York Reserve institution, especially as it will fit in well with the desire to help the financial situation abroad by keeping rates low at this center.

In banking circles a general belief prevails that the Federal Reserve authorities are at present engaged in attempts to curb excessive speculation by the two-fold process of advancing their rediscount rates and of selling some of their holdings of United States Government bonds, these holdings having



been very greatly enlarged during 1927. Perhaps the speculation has gone too far and gained too great a momentum to be got under control by corrective measures of this kind. But if it be admitted that these measures are open for employment in the way indicated and might prove effective, then it follows inevitably that the Reserve banks must accept responsibility for having by their operations stimulated and fostered and promoted speculation in the first instance. Easy credit, whether supplied by the member banks or by the Reserve banks, is always an incentive to speculation and often speculation of a very unhealthy kind. Low interest rates operate in the same direction. A year ago, that is, on Jan. 26, 1927, the twelve Reserve banks held United States Government securities to an aggregate of only \$302,765,000. On Jan. 4 1928 these holdings had increased to \$627,403,000. They have since been allowed to run down to \$440,897,000. During the same interval, that is, between Jan. 26, 1927, and Jan. 4, 1928, the holdings of acceptances increased from \$301,827,000 to \$387,131,000, and the holdings of discounts increased from \$365,157,000 to \$520,879,000.

Altogether the total of bill and security holdings at the beginning of the present year (Jan. 4 1928) stood at \$1,536,293,000, as against only \$972,249,000 on Jan. 26 1927. It is these huge additions to the amount of Reserve credit employed—much of it deliberately thrust into use by the Reserve authorities themselves in the absence of any large mercantile demand for their funds—that must be held accountable, along with rediscount rates no higher than  $3\frac{1}{2}\%$ , for the tremendous speculation that has developed and which apparently is now getting completely out of hand and hardly amenable to any kind of control. Last July when the reduction in the rediscount rates was inaugurated the total of the brokers' loans certainly stood at no low figure, the amount reported July 20 being \$3,058,974,000; but on Jan. 11 of the present year the total was up to \$3,819,573,000, being an increase in a period of less than six months of over three-quarters of a billion dollars. From this peak figure there was a decline to \$3,787,924,000 Jan. 18, but after this downward reaction for a single week the total has the present week again moved upward and for Jan. 25 is reported at \$3,788,685,000, or over a billion dollars more than twelve months ago (Jan. 26 1927) when the grand total stood at \$2,731,940,000.

The effect of all this is seen in another direction when we turn to the weekly statements of the New York Clearing House banks and trust companies, and find that these statements last Saturday again showed impaired reserves, this having been the fourth Saturday in succession when these Clearing House institutions have been obliged to report a heavy deficiency in the required legal reserves—something that has never happened before except in panic times and all the more noteworthy because these deficits could have been avoided through the simple process of additional borrowing at the Federal Reserve Bank, but which the banks do not like to appear to be indulging in to any larger extent than imperatively required. Obviously it was high time that the Reserve authorities took reckonings.

As just noted, the New York Clearing House banks and trust companies in their return last Saturday again showed a deficiency in the required le-

gal reserves, this having happened four successive Saturdays. The deficiency last Saturday was only half the amount of that of the previous Saturday and less than one-fourth what it was the Saturday preceding, but nevertheless amounted to \$15,455,500, and reveals a very anomalous state of things with reference to these Saturday returns (which show the situation at the close of business the day before, Friday, when loans always extend over to the following Monday). On Jan. 14 the deficiency was \$30,707,540; on Jan. 7 it was \$62,374,630, and on Dec. 31 \$51,651,040. At this time of the year under the influence of the return flow of money from the interior the Clearing House banks always reduce their borrowings at the Reserve Bank and these recurring deficits can only be explained on the theory that the present year the banks have reduced their borrowings faster than their condition warranted. The loans and discounts of these Clearing House institutions last Saturday showed a further decrease of \$88,426,000 following \$129,276,000 decrease on January 14th, and \$153,070,000 decrease Jan. 4, showing that the patrons of the banks have been able to liquidate their loans very heavily through the distribution of the enormous 1st of January interest and dividend payments. The further decrease in the loan item last Saturday was attended by a reduction of \$62,208,000 in the demand deposits and a reduction of \$3,443,000 in the time deposits, diminishing reserve requirements accordingly, and there was also an increase of \$5,103,000 in the reserve kept with the Federal Reserve Bank (though cash in own vault fell off \$1,381,000), but all this while it served to reduce the deficiency in reserves was not sufficient to extinguish it altogether. A further drawing down of United States Government deposits, this time to \$23,448,000, against \$29,334,000 Jan. 14, \$36,635,000 Jan. 7 and \$48,052,000 Dec. 31, did not help the banks any in their dilemma.

Nor is any comfort to be derived from the figures of brokers' loans the present week. Last week, it may be recalled, the total of these loans, after having established new high records week after week for a long time, showed a downward turn, the amount declining from \$3,819,573,000 on Jan. 11 to \$3,787,924,000 Jan. 18, but the statement which came to hand on Thursday of this week makes it evident that the falling off had nothing of a permanent character to it, the figure now being again slightly higher at \$3,788,685,000. It deserves to be noted, however, that the loans made by the fifty reporting member banks for account of out-of-town banks did decrease during the week, declining from \$1,534,519,000 to \$1,472,135,00. Whether the advance in the rediscount rate of the Federal Reserve Bank of Chicago had anything to do with this cannot be said, but at any rate the decrease attracts attention by reason of that fact. As against this decrease, the loans made by the fifty reporting member banks for their own account increased from \$1,260,255,000 to \$1,275,055,000 and the loans for account of others from \$993,150,000 to \$1,041,495,000. The grand total of all loans under the three categories at \$3,788,685,000 Jan. 25, 1928, compares with only \$2,731,940,000 on Jan. 26 1927.

The Federal Reserve banks themselves in their reports indicate a continuance of the trend noted in the weeks immediately preceding, that is diminished borrowing on the part of the member banks, accom-



panied by further reductions in the holdings of U. S. Government bonds. The discounts during the week declined from \$412,059,000 to \$385,224,000; the holdings of acceptances from \$369,035,000 to \$347,305,000, and the holding of U. S. Government securities from \$499,368,000 to \$440,897,000. Altogether, the total of bills and securities, which measures the extent of the Reserve credit employed, has fallen from \$1,280,962,000 to \$1,173,926,000, but it is to be observed that even after this reduction the total is over \$200,000,000 larger than a year ago when the amount was no more than \$972,249,000. The reserve account of the member banks with the Reserve institutions declined during the week from \$2,431,764,000 to \$2,354,712,000 (probably due to diminished borrowing by the members), and this involved a reduction of the deposits of the twelve Reserve banks from \$2,471,643,000 to \$2,401,614,000. At the same time, the amount of Federal Reserve notes in circulation was reduced from \$1,623,785,000 to \$1,584,922,000. Concurrently, gold reserves increased from \$2,807,628,000 to \$2,819,078,000. As a consequence the ratio of reserves to deposit and Federal Reserve note liabilities combined stands the present week at 75.0%, against 72.7% last week.

The stock market this week followed a somewhat different course from that pursued in the weeks immediately preceding. Instead of being weak and lower the early part of the week, it was strong, active and higher on both Monday and Tuesday, with the tone confident and the volume of transactions large. Except in the case of cotton goods, accounts regarding general trade have been getting steadily better since the opening of the year. In particular, the steel industry has been showing a reviving tendency; at the same time, prices for certain classes of steel products have been advanced. Current reports are to the effect that the United States Steel Corporation is now operating at 83% of capacity, as against 75% two weeks ago, while the independent steel companies are around 72%, as compared with 67% two weeks ago. For the entire industry the rate of production is said to be between 77% and 78%, as against 71% two weeks ago. Not only that, but operations of the entire industry are said to be now closely approaching those of a year ago, while some entertain the hope that the improvement will continue and that there is a possibility that by the end of March the same record figures will be reached as in March last year.

All this naturally had a stimulating effect, and with call money on Monday and Tuesday down to  $3\frac{1}{2}$  per cent., operations for a rise were resumed in all parts of the market. Pools and cliques found new speculative favorites with which to carry on their customary spectacular movements, and stocks so handled distinguished themselves by sensational advances—the same as on similar occasions in the past. In the closing hour of trading on Tuesday it looked as if the market had again entered on a new and sustained upward movement.

The action, however, of the Federal Reserve Bank of Chicago in advancing its rediscount rate from  $3\frac{1}{2}$ % to 4% after the close of business on Tuesday, changed the whole complexion of things. The action was construed unfavorably and the market on Wednesday acted as if it had been dealt a severe blow, prices opening two or three points lower than at

the close the previous afternoon, which affords an idea of the impression which the news created. A few illustrations will suffice to show the extent of the downward reaction which occurred. U. S. Steel had closed Tuesday at  $148\frac{7}{8}$ , it opened Wednesday all the way from  $146\frac{1}{2}$  to 147. General Motors, which had closed at  $136\frac{1}{4}$ , opened at 133 to 134. Montgomery Ward, which had closed at  $131\frac{1}{2}$ , opened at  $128\frac{1}{4}$ , and Radio Corporation, which had closed at 101, opened at 99. On some stocks the declines were even larger than here indicated, and for a time the market was weak and irregular, with additional declines besides those shown at the opening. The general list, nevertheless, displayed great underlying strength and also wonderful rallying powers.

On Thursday the market resumed its upward course, gaining tone and strength as the day advanced, and a good portion of the previous day's losses was recovered. There was no abatement of the strength on Friday. The figures of brokers' loans, while showing a slight increase as compared with last week, exercised no unfavorable market influence as expectations had been of a much larger increase than that actually recorded, owing to the great revival of speculative activity at rising prices on Monday and Tuesday. Still, there was more or less irregularity. If on the one hand the New York Federal Reserve Bank made no advance in its rediscount rate, on the other hand, the Richmond Reserve Bank did make an advance. The volume of business has run large all through the week, sales on Monday having aggregated 2,653,590 shares; on Tuesday 2,692,060 shares; on Wednesday, 2,787,840 shares; on Thursday 2,505,445 shares, and on Friday 2,797,300 shares.

In the case of the usual market leaders, the net changes for the week are not very large as a rule. U. S. Steel closed yesterday at  $147\frac{1}{2}$  against 148 at the close on Friday of last week; General Motors closed yesterday at  $134\frac{7}{8}$  against  $133\frac{7}{8}$  the previous Friday. The rubber stocks were taken in hand early in the week and moved sharply upward. B. F. Goodrich closed yesterday at  $92\frac{3}{8}$  against  $89\frac{7}{8}$  the previous Friday and Goodyear Tire & Rubber closed at 68 against  $67\frac{3}{4}$ . Greene-Cananea moved up and down at wide changes in prices, as in recent previous weeks, and closed yesterday at 146 against  $136\frac{5}{8}$  the close the previous Friday. Calumet & Arizona closed at  $107\frac{1}{8}$  against  $106\frac{3}{4}$ , and American Smelting & Refining closed at  $178\frac{7}{8}$  against  $175\frac{1}{2}$ .

The railroad shares developed some strong features, such as Illinois Central and Texas & Pacific, but yesterday were weak all around. Returns of earnings have been coming in in large numbers for the month of December and almost without exception they make unfavorable comparisons with the corresponding month of the previous year, thereby repeating the poor record of the months immediately preceding. This attracted attention yesterday and induced more or less selling. New York Central closed yesterday at  $160\frac{3}{8}$  against  $161\frac{3}{4}$  the previous Friday; Atchison closed at  $189\frac{1}{4}$  against  $192\frac{1}{2}$ , and Union Pacific at  $190\frac{1}{4}$  against 190. On the other hand, Illinois Central sold up to  $144\frac{3}{4}$  and closed yesterday at  $140\frac{1}{2}$  against 134 on Friday of last week, while Texas & Pacific closed at 110 against  $106\frac{1}{4}$ . Among the specialties, Montana Power continued its upward course and closed yesterday at 148 against 116 the previous Friday and



105 $\frac{7}{8}$  the Friday preceding; Adams Express at 280 $\frac{1}{2}$  against 240; Bon Ami "A" at 75 $\frac{3}{8}$  against 66 $\frac{3}{8}$ ; Gold Dust at 97 against 73 $\frac{3}{8}$ ; Montgomery Ward at 130 against 120 $\frac{7}{8}$ ; Savage Arms at 74 $\frac{1}{8}$  against 63 $\frac{5}{8}$ , and American Linseed at 64 $\frac{7}{8}$  against 60.

The French position in regard to a multilateral treaty in which war would unqualifiedly be renounced as an instrument of national policy was definitely stated in a note dispatched by Foreign Minister Briand on Jan. 20 to Secretary of State Frank B. Kellogg in Washington. The negotiations between the two Governments grew out of a suggestion made by M. Briand last June for a Pact of Perpetual Friendship between France and the United States. Using M. Briand's proposal as a text, Mr. Kellogg, on Dec. 28 last, inaugurated a series of notes looking to the conclusion of a six-power pact, to include Great Britain, Germany, Italy and Japan, by the terms of which all war would definitely be renounced between the signatories. M. Briand's response was agreeable, with the reservation, however, that only "wars of aggression" be renounced in the proposed treaty. The latest French note, made public in Paris and Washington Tuesday, makes clear France's unwillingness to renounce all war because of her obligations under the League of Nations. "The American Government," the note said, "cannot be unaware of the fact that the great majority of the powers of the world, and among them most of the principal powers, are making the organization and strengthening of peace the object of common efforts carried on within the framework of the League of Nations. They are already bound to one another by a Covenant placing them under reciprocal obligations, as well as by agreements such as those signed at Locarno in October, 1925, or by international conventions relative to guaranties of neutrality, all of which engagements impose upon them duties which they cannot contravene."

M. Briand, in his latest note, pointed out further that "the French proposition of the month of June last tending to the conclusion of a bilateral compact took into account the time-honored relations of France and the United States. The Government of the Republic remains always ready to negotiate with the United States under the same conditions and on the same basis. It has never altered its attitude in this respect. But in presence of the initiative of the United States, which proposes to conclude a multipartite compact, it must take into consideration the relations existing among the different powers called upon to participate." In Washington, according to a dispatch of Monday to the New York "Herald-Tribune," the French unwillingness to join in a treaty outlawing all war was looked upon as ending the efforts to reach an agreement for a peace treaty. It was asserted, moreover, in a Paris dispatch to the same journal, that Paul Claudel, the French Ambassador to Washington, had been informed by Secretary Kellogg that it would be impossible for the United States to consent to sign any multilateral treaty containing a renunciation expressly of "wars of aggression." This was said to place the negotiations in a hopeless deadlock. Official circles in Paris, however, were said to consider that the French note had placed the discussion on a real basis and opened the way for practical con-

versations. It is contended, a Paris dispatch of Jan. 25 to the New York "Times" said, "that it is not logical that the existence of the League of Nations, which works for peace, should prove the final barrier to other efforts to achieve the same end."

President William T. Cosgrave, executive head of the Irish Free State, sojourned in Chicago over the last week-end and proceeded to Washington Monday, where official receptions were arranged in his honor. Following a courtesy call on Secretary Kellogg at the State Department, President Cosgrave late in the afternoon paid a formal visit to President Coolidge, with whom he chatted for fifteen minutes. The Irish President, according to a special dispatch to the New York "Times," told Mr. Coolidge that Ireland was making great progress in an industrial way and that its financial system was stable and promised to become stronger. He said that the cost of operation of the Government was about 23,000,000 pounds sterling, which compared favorably per capita with the United States. To newspaper correspondents President Cosgrave later sketched recent developments in his country. The Irish Free State credit was good, he said, its budget being balanced. He explained that he regards the protective tariff, applicable to about 50% of all imports, as necessary to maintain the general level of prosperity for Ireland. Measures recently taken by the Dublin Government to foster aviation were pointed to by President Cosgrave as further evidence of Ireland's progress. He also referred to the Republican loans, regretting that New York authorities had not seen fit to accept the compromise offered by his Government whereby the Free State would have accepted the obligations incurred by the Republicans on condition that it receive their assets. No further action seemed possible at present, he said. The Irish Executive was the guest of honor at a White House luncheon Tuesday, while on the following day he was escorted through both branches of Congress. He explained both in the Senate and the House of Representatives that he had come to thank the American people for the part they have played in the achievement of Irish Liberty. "I bear to them through their elected representatives a message of good-will and brotherly affection from the Irish people," he said.

Lively opposition to the several interventions of the United States Government in the affairs of small nations in the Caribbean region, was apparent late last week in the initial business sessions of the Sixth Pan-American Conference at Havana. The Latin delegations, dispatches said, seemed to be almost unanimous in their anxiety to "curb the Washington Government's policy." Irritation over the course of the American intervention in Nicaragua was pointed to as the obvious reason for the rapid crystallization of Latin-American resentment. The drive was referred to, however, as being made on general terms and not on specific instances. The design, said a dispatch to the New York "Herald-Tribune," "is to draft a very general rule which would make it impossible for this country ever to do that sort of thing again, but without specific mention of any country." A number of indications of Latin-American sentiment on this point were reported, chief among them the open advocacy of Dr. Gustavo Guerrero, of Salvador, of the principle of compulsory arbitration of disputes between American republics.



Dr. Guerrero maintained further on Jan. 20 that each republic should be left to settle its internal troubles without outside intervention. These contentions were given additional weight by Dr. Guerrero's position as Chairman of the Conference Committee, formed to prepare treaties containing the codification of public international law. Another outcropping of Latin-American resentment over the United States Government's policy in Central America occurred in a technical discussion among "reporters" of the Committee on Public International Law as to whether the principle that "no State may intervene in the internal affairs of another" should be incorporated in the preambles of treaties. A recommendation to this effect was adopted by the Committee and will be submitted to the Conference, even though it was contended by Dr. Ferrara of Cuba that the statement in a treaty preamble would be ineffective and would serve no useful purpose.

A surprise move by the Mexican delegation last Saturday was also interpreted as aimed in a critical way at the United States and designed to curtail the prominence which the American State Department exercises in the administration of the Pan-American Union. The move consisted of a series of proposals of which the essence was, firstly, that the practice of conferring the chairmanship of the governing board of the Union on the United States Secretary of State give way to a new arrangement by which the chairmanship would go by alphabetical rotation to all twenty-one nations in the Union, and secondly, that the post of Director-General of the Union, now held by Dr. Leo S. Rowe of Washington, should be renewed annually and also held in turn by representatives of all the nations comprising the Union. Several additional changes in the procedure of the Conference were suggested by the Mexican delegation, some of them according with the known views of the United States delegation. The proposals nevertheless caused a great deal of comment in Havana, where it was generally understood, dispatches said, that the diplomatic efforts of Ambassador Morrow had resulted in assurances that no attempt to embarrass the United States would be made by Mexico at the Conference. There was said to be little expectation that the Mexican proposals will be adopted when they are considered in plenary sessions of the meeting.

These expressions of discontent with United States policy and with United States predominance in the Pan-American Union were countered late last Saturday by former Secretary of State Charles E. Hughes, leader of the United States delegation, in a speech before the American Chamber of Commerce in Havana. It is idealism, Mr. Hughes said, which has always nurtured our policy in this hemisphere and been the guardian of our liberty at home. More specifically, he pointed out, it is the ideals of independence and democracy that dominate among the people of the United States. Dilating on the expansion of commercial relations with the countries to the south, Mr. Hughes asserted that such expansion is unsatisfactory unless accompanied by an understanding and a sympathetic interest "which quickly ripens into esteem and affection." "There is no guaranty of friendship in disregard of differences," he added. Mr. Hughes then proceeded to consider these differences, obviously in answer to the repeated criticisms of American policy among the na-

tions south of the Rio Grande. "It is the firm policy of the United States," he declared, "to respect the territorial integrity of the American republics. We have no policy of aggression. We wish for all of them, not simply those great in area and population and wealth, but for every one, to the very smallest, strength and not weakness. What a fatuous idea it would be to think that the United States desired that any of these States should be weak or the prey of disorder! There is no promise for the United States in that. We do not wish their territory. We have troubles enough at home without seeking responsibilities abroad. The rights we assert for ourselves we accord to others. Nothing could be happier for the United States than that all the countries in the region of the Caribbean should be strong, self-sufficient, fulfilling their destiny, settling their problems, with peace at home and the fulfillment of their obligations abroad. It is in the strength of these powers, as equal and responsible states, and not in the weakness of any, that lies our confidence for future tranquillity and the mutual benefits of intercourse."

As an instance of the desire of the United States Government for independence and stability among the Caribbean Governments, Mr. Hughes cited the intervention and withdrawal several years ago from Santo Domingo. "It would have been very easy to remain," he added, "but the Government of the United States was most solicitous to arrange for the termination of its occupation and the withdrawal of its forces, and endeavored earnestly and successfully to aid the Dominican people in establishing a sound basis for an independent Government." Mr. Hughes declared, moreover, that "we would leave Hayti at any time that we had reasonable expectations of stability and could be assured that the withdrawal would not be the occasion for a recurrence of bloodshed." Referring finally to Nicaragua, Mr. Hughes stated that the United States Government has no desire to stay in that unhappy country, being there only "at the request of both parties and in the interest of peace and order and a fair election." "We entered to meet an imperative but temporary exigency, and we shall retire as soon as it is possible," he said.

These declarations by the leader of the United States delegation had a marked effect in creating a better attitude in Conference circles with respect to the Washington Government, according to subsequent advices from the Cuban capital. The statements, it was pointed out, were largely a repetition of the explanations which had previously been offered by the Coolidge Administration regarding the presence of United States Marines in Nicaraguan territory. But delivered again in the atmosphere of the Havana Conference, they were said, by the correspondent of the New York "Times," to have resulted in a better understanding among Central and South Americans of the policy of the United States. Wide-spread approval of Mr. Hughes's remarks was expressed by the Latin-American delegates last Sunday. The Nicaraguan and Haytian delegates in particular endorsed them heartily. High praise also was expressed by the leaders of the Mexican, Argentine, Brazilian, Uruguayan and Colombian delegations.

Official discussions among the delegates to the Sixth Pan-American Conference at Havana in



the past week centered largely around the terms of a proposed treaty regulating aerial intercourse between the member States and around the changes in Conference procedure sought by Mexico. Consideration of the proposed air traffic treaty was begun by the Committee on Commercial Air Communication on Jan. 21, a suggested treaty comprising thirty-six articles having been prepared for submission to the Conference in Washington last May. The more important articles recognize that every power has exclusive jurisdiction of airways over its territory. The Governments in every case guarantee freedom of passage over their territories to commercial aircraft of the other signatories, but each reserves the right to prohibit such passage in certain circumstances. The proposed treaty provides that aircraft follow routes prescribed by the country whose territory they enter. Some controversy over the proposed treaty was expected and actually developed Tuesday when Ambassador Henry P. Fletcher, on behalf of the American delegation, submitted an amendment affirming contractual rights between States, but providing "that prohibited areas within their respective territories and regulations pertaining thereto may be agreed upon by two or more States for military reasons or in the interest of public safety."

When this amendment was offered Enrique Olaya, President of the Colombian delegation, made the objection that it would permit two countries to make an agreement which would exclude their entire territories from the operations of foreign aircraft. The Colombian delegate, according to a special dispatch to the New York "Times," apparently had in mind that the purpose of the United States was to make an arrangement with the Panama Government which would exclude from the Canal Zone and from the Panama Republic the planes of a Colombian concern said to be backed partly by German and Austrian capital. Ambassador Fletcher gave assurances to the contrary saying that no exclusion from the whole territory of Panama is intended by the amendment. The "Times" dispatch declared, however, that it was clearly the purpose of the United States to exclude foreign planes from the air over the Panama Canal fortifications and the vicinity of the United States Naval Station at Guantanamo, Cuba. It developed Wednesday that the Mexican delegation also took serious objection to the amendment proposed by Mr. Fletcher, but on assurances that the United States did not intend to exclude flying over Panaman territory, the objections were withheld and further discussion provided for.

The changes in the Pan-American Conference procedure sought by the Mexican delegation and outlined above were discussed Monday, the conversations being made the occasion for an incidental appeal by Dr. Honorio Pueyrredon of the Argentine for a lowering of the United States tariff schedules. Implied in the Mexican proposals was the reorganization of the Conference on a treaty basis, the authority of the Union under the present arrangement being derived merely from the executive orders issued by the various Governments included in it. Dr. Pueyrredon, in opening the discussion, pleaded that economic arrangements between the member States be included in the proposed treaty of reorganization. A modification of the tariff obstacles to free economic intercourse between the republics of the Western Hemisphere was urged by

the Argentine delegate as of primary importance. By inference, Dr. Pueyrredon was said to have accused the United States of inconsistency to the extent of not living up to the basic principles of the Congressional joint resolution of 1888 which provided for the Pan-American Union. That resolution, among other things, provided for the establishment of an American customs union and uniform customs systems.

In reply to Dr. Pueyrredon, Mr. Hughes remarked briefly that "in our co-operation in relation to Pan-American affairs we shall undoubtedly find that there are matters of recognized common interest." He emphasized, however, that the Committee was formed in order to deal with particular matters for which the program of the Conference had been arranged. In effect, Mr. Hughes intimated that Dr. Pueyrredon's proposal for the removal of tariff barriers came within the province of the Governments and was apart from the business of the Conference. From his own experience while Secretary of State, as the Chairman of the Governing Board of the Pan-American Union, Mr. Hughes was able to assure the delegates that the office was of less importance in Union affairs than the Mexican proposals seemed to imply. Great importance, on the other hand, was attached by Mr. Hughes to the office of Gov. General, held by Dr. Leo S. Rowe. Mr. Hughes urged the strict impartiality of Dr. Rowe, and the immense fund of information at his command, as the best reason for continuing the present Union arrangement.

The conversations regarding reorganization of the Pan-American Conference on a treaty basis were continued Wednesday, Dr. Pueyrredon amplifying his statements relating to tariffs. "It is not my idea," he said, "that the proposed treaty should call for removal of tariff barriers, but merely that there should be a gradual reduction in the interest of all the countries concerned. This proposal is not in the interest of Argentina exclusively. . . . We do not suffer from high tariffs, but we desire a more intimate economic as well as better spiritual and cultural relations with the rest of America, and I believe lowering of tariff barriers would do much to bring this about." The views expressed by Dr. Pueyrredon were supported by the Mexican and Venezuelan delegations. In discussing the matter after the meeting, the Argentine delegate informed the New York "Times" correspondent that it would be useless for him to agree to a treaty which did not contain a statement approving the lowering of tariff barriers, as the Parliament of his country would refuse to ratify it.

A proposal giving the Pan-American Union political powers was put forward Wednesday, but met determined opposition from the United States delegation as well as from others. The proposal, sponsored by the Cuban delegation, provided that the Union be given the power "to investigate determining causes of the conflicts between the American republics . . . and to communicate in such cases such votes of formulae of settlement as may be advisable." In addition to the United States, this proposal was opposed by Argentina, Brazil, Chile and Mexico. As the reorganization treaty cannot be concluded unless all twenty-one nations agree to it, there was said to be little likelihood, in view of these differences, that any reorganization will take place. A further proposal of general interest was one made Tuesday by the Colombian delegation for the es-



tablishment of a Pan-American Court of Justice. The scheme provided that disputes arising between American republics would be adjudicated by the six judges and six assistant judges composing this court. Much opposition to this proposal was reported, however, and it was suggested in dispatches that it is hardly likely to get before the Conference in plenary session.

A definite project of the United States delegation, to be put before the Conference before its close, was disclosed in a special dispatch of Jan. 22 to the New York "Times." At an appropriate time, it was said, the United States delegation will present a plan for a multilateral treaty for the arbitration of disputes between the republics of the Western Hemisphere. This treaty, according to the dispatch, "will follow the lines of the treaty proposed between France and the United States, except that probably the plan here will provide for one general treaty open to all members of the Pan-American Union instead of a series of treaties between each two of these Governments."

Occupation by American Marines in Nicaragua of the mountain stronghold of El Chipote, from which the rebel General Augustino Sandino has been defying the United States forces, was announced in Managua and Washington Thursday, marking a further step in the pacification, it is declared, of the Central American republic. The retreat from which Sandino had been conducting his operations was weakly held, according to all accounts, after the severe bombardments by American airplanes several weeks ago. The Marines, however, were under the necessity of advancing with the utmost caution in the broken jungle country where ambushes are so easily made. In occupying El Chipote, they encountered only "casual opposition" in which two Marines were slightly wounded. No official statements of the general military situation in Nicaragua have recently been issued by the United States authorities in Nicaragua. It was, however, reported in a Managua dispatch of Jan. 23 to the New York "Times" that there is a strong feeling among many Marine officers that the backbone of the activities has been broken. The Marines, according to the dispatch, "foresee long months or years of difficult work ahead, but think it will be simply a slow, steady pacification, building roads, posting garrisons, preparing facilities to rush troops from point to point and gradually making a campaign such as Sandino has waged impossible in the future." In the meantime a bitter political struggle between the Liberals and the Conservatives in Nicaragua is being carried on over the October elections, serious opposition to the method of American supervision having developed in the Chamber of Deputies. The arrival of Brig. General Frank R. McCoy, President Coolidge's appointee to direct the elections, was reported from Managua Monday and was interpreted there as practical assurance that the elections will be held in October under thorough-going American supervision, as agreed to by all parties in the Stimson settlement last May.

The opening of the Japanese Diet in Tokio last Saturday was made the occasion for an address by Baron Tanaka, the Japanese Premier and Foreign Minister, in which the failure of the Geneva naval armament limitation conference was deplored as

unfortunate. From the text of the address, given out by the Japanese Embassy in Washington, it appeared that the Japanese Premier expressed gratification over the improved relations of his country with the various treaty powers. The Geneva tripartite conference, the Premier added, "unfortunately failed to achieve the end it had in view, despite the zealous efforts of the powers concerned." In touching on relations between Japan and the United States, Baron Tanaka again regretted "that the question of discriminatory legislation against Japanese immigration pending for the past several years still remains unsolved." He stated, nevertheless, that the mutual understanding and sympathy of the Japanese and American peoples are gradually growing. An improvement in the relations of his country with the Union of Soviet Socialist Republics was also recorded by the Premier. The session of the Diet which followed the Premier's speech did not last very long. The powerful Opposition party, immediately after the opening, presented a resolution of non-confidence in the Government, in which they were joined by the Business party members, who held the balance of power. An imperial rescript dissolving the Diet was promptly handed the Speaker, new elections to be held late in February thus automatically coming into effect. The elections will be the first held in Japan under the new regulations for full manhood suffrage. It was said, however, in a Tokio dispatch of Jan. 21 to the New York "Times" that the contest will be another of the old-style party fights between political cliques who are rivals for office, but between whom no clear distinction of principle exists. No great change in the immediate political situation was forecast by students of Japanese politics.

The Bank of Austria yesterday reduced its rate of discount from  $6\frac{1}{2}\%$  to  $6\%$ . This is the first change by this Bank since Aug. 25 1927, when the rate was lowered from  $7\%$  to  $6\frac{1}{2}\%$ . Otherwise there has been no change this week in discount rates by any of the banks in Europe. Rates remain at  $7\%$  in Germany and Italy;  $5\%$  in Belgium, Denmark, Norway and Madrid;  $4\frac{1}{2}\%$  in London and Holland, and  $3\frac{1}{2}\%$  in France, Switzerland and Sweden. In London open market discounts yesterday were  $4\frac{1}{16}$  to  $4\frac{1}{8}\%$  for both long and short bills against  $4\frac{1}{4}$  to  $5\frac{1}{16}\%$  for both on Friday of last week. Money on call in London was quoted at  $4\frac{1}{4}\%$  on Wednesday, but was  $4\%$  yesterday, which compares with  $3\frac{1}{8}\%$  on Friday of last week. At Paris open market discounts remain at  $3\frac{1}{4}\%$ , and in Switzerland also there has been no change from  $3\frac{1}{4}\%$ .

Another substantial gain in gold holdings was reported by the Bank of England, namely £662,861. As notes in circulation decreased £108,000, the gain in reserve was £770,000, while the proportion of reserve to liabilities rose to 35.85% from 33.96% last week. This ratio is higher than any reported in 1927 the nearest being that of May 14 at which time it stood at 34.25%. Both the deposit items declined, public deposits falling off £2,676,000 and "other" deposits £1,424,000. Loans on Government securities decreased £1,179,000 and on other securities £3,649,000. Gold holdings now aggregate £156,202,953 against £151,344,543 in 1927 and £144,204,841 two years ago. Notes in circulation



total £134,640,000 comparing with £137,049,120 and £141,503,305 in 1927 and 1926 respectively. Although there has been much talk of a lowering of the discount rates, it remains unchanged at 4½%. Below we furnish comparisons of the different items of the Bank of England return for five years.

## BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1928. Jan. 25.	1927. Jan. 26.	1926. Jan. 27.	1925. Jan. 28.	1924. Jan. 30.
	£	£	£	£	£
Circulation.....	134,640,000	137,049,120	141,503,305	124,456,340	126,533,625
Public deposits.....	16,525,000	13,733,633	22,537,503	22,550,429	16,248,295
Other deposits.....	98,707,000	102,777,303	101,332,789	107,271,488	105,289,535
Government securities	35,304,000	28,117,634	45,577,526	50,037,899	48,422,032
Other securities.....	56,717,000	72,452,572	73,955,881	73,990,777	69,832,736
Reserve notes & coin	41,311,000	34,045,423	22,451,576	23,863,255	21,295,372
Coin and bullion.....	156,202,953	151,344,543	144,204,841	128,569,595	128,078,997
Proportion of reserve					
to liabilities.....	35.85%	29.22%	18½%	4%	4%
Bank rate.....	4½%	5%		5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its report as of Jan. 25 showed a decrease in note circulation of 463,076,000 francs, reducing the total of notes outstanding to 57,127,690,450 francs as against 52,171,717,680 francs last year and 50,617,937,845 francs in 1926. All gold holdings remained unchanged. Silver fell 3,000 francs, trade advances 13,886,000 francs and Treasury deposits 106,367,000 francs, while bills discounted rose 214,293,000 francs, general deposits 920,842,000 francs and divers assets 166,966,000 francs. Advances to the State remained unchanged at 23,500,000,000 francs. Below we give a comparison of the various items for three years past.

## BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 25 1928.	Jan. 26 1927.	Jan. 27 1926.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Unchanged	3,680,510,414	3,683,503,343	3,683,837,882
Abroad—available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad—non-avail	Unchanged	1,401,549,420		
Total.....	Unchanged	5,544,831,317	5,547,824,250	5,548,158,789
Silver.....	Dec. 3,000	342,925,691	341,358,186	324,687,872
Bills discounted.....	Inc. 214,293,000	1,620,334,939	3,593,129,714	3,393,154,949
Trade advances.....	Dec. 13,886,000	1,696,135,288	2,059,080,797	2,496,230,940
Note circulation.....	Dec. 463,076,000	57,127,690,450	52,171,717,680	50,617,937,845
Treasury deposits.....	Dec. 106,367,000	32,478,666	41,518,599	40,158,352
General deposits.....	Inc. 920,842,000	10,900,204,891	5,924,378,275	3,148,283,105
Advances to State.....	Unchanged	23,500,000,000	32,550,000,000	34,200,000,000
Divers assets.....	Inc. 166,966,000	27,302,913,000	7,225,176,321	3,561,425,644

The Bank of Germany in its statement as of Jan. 23 reported a decrease in note circulation of 245,271,000 marks, reducing the total to 3,678,594,000 marks as against 2,976,732,000 marks last year and 2,341,039,000 marks in 1926. Other daily maturing obligations increased 52,867,000 marks, while other liabilities decreased 659,000 marks. On the asset side, gold and bullion decreased 615,000 marks, deposits abroad remained unchanged, bills of exchange and checks fell off 252,822,000 marks, investments 3,000 marks and advances 9,720,000 marks. Silver and other coin increased 14,838,000 marks, and notes on other German banks 6,619,000 marks, and other assets 28,330,000 marks. Below we give a comparison of the various items of the return of the Bank of Germany for the last 3 years:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 23 1928.	Jan. 22 1927.	Jan. 23 1926.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	Dec. 615,000	1,863,428,000	1,834,717,000	1,249,806,000
Of which depos. abrd.....	Unchanged	81,437,000	128,420,000	137,845,000
Res'v in for'n curr.....	Inc. 20,310,000	306,501,000	501,450,000	378,993,000
Bills of exch. & checks.....	Dec. 252,822,000	2,078,059,000	1,379,704,000	1,350,627,000
Silver and other coin.....	Inc. 14,838,000	80,074,000	133,753,000	81,974,000
Notes on oth. Ger. bks.....	Inc. 6,619,000	26,931,000	19,717,000	42,216,000
Advances.....	Dec. 9,720,000	23,453,000	9,613,000	4,663,000
Investments.....	Dec. 3,000	93,256,000	89,638,000	232,776,000
Other assets.....	Inc. 28,330,000	564,964,000	656,575,000	788,317,000
Liabilities—				
Notes in circulation.....	Dec. 245,271,000	3,628,594,000	2,976,732,000	2,341,039,000
Oth. daily matur. oblig.....	Dec. 52,867,000	707,997,000	1,084,972,000	922,200,000
Other liabilities.....	Dec. 659,000	279,794,000	203,590,000	557,538,000

Interest in the money market in the past week overshadowed all other financial events at this center, chiefly because of the apprehension felt in speculative circles over the possible effect of rising money rates on security values. It has been known for some weeks that the Federal Reserve Board desires to strengthen the money market, the first definite indication of this decision consisting of large sales of Government securities. Continued sales of such securities were shown in Thursday's statement of the Federal Reserve Banks. The outstanding event, however, as mentioned further above, was a rise in the rediscount rate of the Federal Reserve Bank of Chicago from 3½% to 4%, announced Tuesday, and the similar rise in the Richmond Bank rate for which permission was granted Thursday. These are the first changes in the rediscount rates of any Reserve Bank since September 1927, and the action was interpreted very generally as part of an effort to curb speculative activity in the stock market, which has absorbed an undue proportion of the country's credit. The New York money market, which was very easy early in the week, responded promptly to the action of the Chicago bank. Rates for demand funds were officially quoted at 3½% Monday and Tuesday, with "street" trading reported at 3% and 3¼%. These rates, prevailing despite a fourth successive weekly deficit in Associated Bank reserves reported in last Saturday's Clearing House statement, indicated that a plethora of funds was available for borrowing here. On Wednesday, however, withdrawals of approximately \$25,000,000 were noted in the call loan market, occasioning a rise in the demand rate to 4% and a discontinuance of the outside market. Further withdrawals on Thursday and Friday amounted respectively to \$25,000,000 and \$30,000,000, the movement being considered the natural result of the higher rediscount rate prevailing in Chicago than the one in New York, which remained unchanged at 3½%. In changes the cumulative effect of the heavy withdrawals was such as to cause a material tightening in both time and call money rates, Friday, the latter figure mounting to 4½%. The weekly statement of brokers loans against stock and bond collateral issued by the New York Federal Reserve Bank on Thursday, showed little change in the total figure for the present week. The advance of \$761,000 was, however, sufficient to emphasize again the persistent upward trend of such loans.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange on Monday and Tuesday was 3½%, while all other loans were at the same figure on both days. On Wednesday the renewal rate was still 3½%, but the general rate rose to 4%. On Thursday all loans were at 4%, including renewals. On Friday the renewal rate was still maintained at 4%, but the rate for new loans advanced to 4½%. Time loan rates have further advanced. The 30-day rate at one time was down to 4@4½%, but the quotation yesterday was 4½@4¼%, with the rate for sixty and ninety days 4¾@4½%, and for four, five and six months 4½%. There has been no change in the rates for commercial paper, which remain at 3¾@4% for four to six months' names of choice character. For names less well known the quotation remains at 4¼%. For New England mill paper the quotation is 4%.



In the market for banks' and bankers' acceptances the posted rate of the American Acceptance Council for call loans against acceptances has again remained unchanged throughout the week at  $3\frac{1}{4}\%$ . The posted quotations on prime bankers' acceptances eligible for purchase by the Federal Reserve banks have been advanced for all except the very longest bills and yesterday were reported at  $3\frac{1}{4}\%$  bid and  $3\frac{1}{8}\%$  asked for bills running 30 days;  $3\frac{1}{2}\%$  bid and  $3\frac{3}{8}\%$  asked for bills running 60 days;  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for 90 days; and  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for 120, 150 and 180 days. Open market rates have also been advanced and are now as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$	$3\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....	$3\frac{1}{4}$ bid				
Eligible non-member banks.....	$3\frac{1}{4}$ bid				

The rediscount rates of the Federal Reserve Banks of Chicago and Richmond were this week increased from  $3\frac{1}{2}\%$  to  $4\%$ . The change in the rate of the Chicago Reserve Bank was announced on Jan. 24 by the Federal Reserve Board, and was made effective Jan. 25. In the case of the Federal Reserve Bank of Richmond, the increase, announced by the Reserve Board Jan. 26, became effective Jan. 27. The  $4\%$  rate applies in both cases on all classes of paper of all maturities. The  $3\frac{1}{2}\%$  rate of the Federal Reserve Bank of Chicago had been in effect since Sept. 7 1927; while the Richmond Reserve Bank had established the  $3\frac{1}{2}\%$  rate on Aug. 16 1927. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Jan. 27.	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}$	Aug. 5 1927	4
New York.....	$3\frac{1}{4}$	Aug. 5 1927	4
Philadelphia.....	$3\frac{1}{4}$	Sept. 8 1927	4
Cleveland.....	$3\frac{1}{4}$	Aug. 6 1927	4
Richmond.....	4	Jan. 27 1928	$3\frac{1}{2}$
Atlanta.....	$3\frac{1}{4}$	Aug. 13 1927	4
Chicago.....	4	Jan. 25 1928	$3\frac{1}{2}$
St. Louis.....	$3\frac{1}{4}$	Aug. 4 1927	4
Minneapolis.....	$3\frac{1}{4}$	Sept. 13 1927	4
Kansas City.....	$3\frac{1}{4}$	July 29 1927	4
Dallas.....	$3\frac{1}{4}$	Aug. 12 1927	4
San Francisco.....	$3\frac{1}{4}$	Sept. 10 1927	4

Sterling exchange this week has been dull, irregular and inclined to ease. The range for the week has been 4.86 13-16 to 4.87 5-16 for bankers sight and 4.87 3-16 to 4.87 11-16 for cable transfers. The present ease is attributed to a number of factors, among them the uncertainty regarding the outlook for money on this side, the increased offerings of grain and cotton bills, a temporary lull in foreign issues at New York, and operations of the Bank of France in exchanging sterling holdings for dollars. The action of the Chicago Federal Reserve Bank in increasing its rediscount rate from  $3\frac{1}{2}\%$  to  $4\%$ , effective on Jan. 25, followed by similar action on the part of the Federal Reserve Bank of Richmond, lends support to a rather widespread belief that money rates may be allowed to firm up materially in New York. This prospect, whether borne out by later events or not, of course, tends to lower the rate on sterling exchange, as some larger operations may reasonably be expected to be suspended temporarily awaiting events. It is well known that firmer call money in New York has an adverse effect on sterling as it retards bankers' transfers and attracts to New York a certain pro-

portion of foreign balances. Although call money in New York has been on average easier in the past few days, the tone has been sufficiently strong to prove comparatively attractive to certain foreign funds on balance in New York. During a lull in transfers of funds due to operations connected with foreign lending on the part of New York bankers, all offerings of commercial bills have a tendency to depress the sterling quotations. The lull in foreign loans negotiated at New York which has been a conspicuous feature in the decline in sterling since the close of the year has about come to an end. Several important loans have recently been concluded and bankers expect a marked increase in such loans in the period immediately ahead. These operations will require considerable transfers of funds, which for a time at least will be lodged in London and will almost certainly have a strengthening effect on the pound. They will in all probability offset any depression in the rate which may result from the offerings of commercial bills, even though they may not be sufficiently great to force the rate again to the exceedingly high points recorded in December, when gold was attracted from this side. The ease in sterling during recent weeks has come as a great surprise to London operators owing to the suddenness of the development. In London the circumstance is attributed to heavy French purchases of dollars and purchases of American exchange by London merchants who had delayed making remittances to New York, have been largely responsible for its accentuation. The sharp decline in the premium on forward dollars was taken in London to indicate that the bull position in sterling was being liquidated. London foreign exchange traders also see a natural downward tendency resulting from the retarded influence of grain and cotton imports. While a considerably larger proportion of international business is now being done through dollar credits, the American bank acceptance has by no means supplanted the sterling bill. A majority of the bills discounted by American instead of British banks are falling due within the next two or three months and should occasion a sufficient demand for dollars to keep the sterling rate from rising excessively. French balances in London have recently been reduced in important amounts and dollars purchased. This transfer of French funds to New York is doubtless for the purpose of acquiring gold. There is no way of ascertaining how much gold France may have earmarked at New York, but there can be no doubt that France has been building gold balances here as well as transferring gold secretly to other centers with a view to furthering the franc stabilization program.

London foreign exchange traders seem generally of the opinion that there is little hope at present of any rapid recovery in the sterling rate to the high point reached at the end of the year. Considering the fact that the Federal Reserve banks seem to have adopted a policy of generally higher rediscount rates, bankers are inclined to the opinion that there will be no lowering of the rate of the Bank of England. Authorities on this side seem to take the stand that the financial and economic recovery of the leading countries of the world has been so great since last August that there is no longer any necessity for maintaining a spread between New York and London money rates. They point out that in the last quarter



of the year the Federal Reserve banks lost \$220,000,000 in gold through earmarking and exports. They even expect that owing to the large foreign central bank claims on New York, possibly \$100,000,000 or more in gold may yet be withdrawn from New York, regardless of the relation of the several foreign currencies to gold points. It is believed that with the re-enforced position of the foreign currencies higher rediscount rates here, while they may not retard to any great extent foreign central bank gold withdrawals, will not on the other hand prove so attractive to the import of gold from abroad as to endanger the improved position of sterling or of any other foreign currency which has returned to the gold standard. A spread of a full 1% between the New York rediscount rate and that of the Bank of England may have proved very advantageous to European financial interests last August, but now it is asserted that a differential of  $\frac{1}{2}$  of 1% in favor of London would be equally effective. The Bank of England rediscount rate continues at  $4\frac{1}{2}\%$ .

This week the Bank of England again enlarged its gold holdings. The statement for the week ended Jan. 25 shows an increase of £662,861 in bullion. On Monday the Bank of England exported £20,000 in sovereigns to Spain. On Tuesday the Bank bought £34,000 in gold bars. On Wednesday the Bank exported £9,000 in sovereigns to India. On Thursday the Bank bought £6,000 in gold bars and sold £26,000. Yesterday £10,000 was withdrawn, will not on the other hand, prove so attractive to drawn from the Bank for shipment to Holland. Dispatches from South Africa via London state Brazil purchased £1,700,000 in sovereigns there from proceeds of the loan floated in London last year. Metal will be shipped to Brazil. Shipments totaling £1,700,000 were made to the same country in December. At the Port of New York the gold movement for the week Jan. 19-25, as reported by the Federal Reserve Bank of New York, consisted of imports of \$193,000, chiefly from Latin America. Exports consisted of \$792,000, of which \$600,000 went to Venezuela. To-day \$4,750,000 gold leaves New York for Buenos Aires, of which \$3,750,000 is being shipped by the Seaboard National Bank and \$1,000,000 by the Anglo-South American Banking Corp. Besides the above imports, the Federal Reserve Bank reported gold shipments from Canada totaling \$6,800,000. Of these shipments, \$3,500,000 was accounted for here last week. Canadian exchange continues at a discount. It has been around 3-16 of 1% the greater part of the week, though a slight firmness was noted on Thursday and Friday, when the discount was reported down to 9-64 of 1%.

Referring to day-to-day rates sterling opened off last Saturday, but stiffened at the close. Bankers sight was 4.86 15-16@4.87  $\frac{1}{8}$ , cable transfers 4.87  $\frac{3}{8}$ @4.87  $\frac{1}{2}$ . On Monday the market was irregular. Bankers sight ranged from 4.87 to 4.87 3-16 and cable transfers from 4.87  $\frac{3}{8}$  to 4.87  $\frac{1}{2}$ . On Tuesday sterling displayed slight firmness. The range was 4.87@4.87 5-16 for bankers sight and 4.87 7-16@4.87 11-16 for cable transfers. On Wednesday the market was dull and inclined to ease. The range was 4.87@4.87 3-16 for bankers sight, and 4.87 7-16@4.87 9-16 for cable transfers. On Thursday the market was depressed. Bankers sight was 4.86 13-16@4.87 5-32, cable transfers 4.87 5-16@4.87 9-16. On Friday the market continued weak. The range was 4.86 13-16@4.87  $\frac{1}{8}$  for bankers sight, and

4.87 3-16@4.87 7-16 for cable transfers. Closing quotations yesterday were 4.86 15-16 for demand and 4.87 5-16 for cable transfers. Commercial sight bills finished at 4.86  $\frac{3}{4}$ , 60-day bills, at 4.83  $\frac{1}{8}$ , 90-day bills at 4.81 9-16, documents for payment (60 days) at 4.83  $\frac{1}{8}$  and seven-day grain bills at 4.86 3-16. Cotton and grain for payment closed at 4.86  $\frac{3}{4}$ .

The Continental exchanges have been less inclined to follow the sterling rate this week. The French franc and the Italian lira on several occasions moved in a direction opposite to sterling. The debate on the finances was opened in the French Chamber of Deputies on Tuesday, apparently contrary to the original plans of Premier Poincare, who wished to defer any extended discussion of the Government's program until May. Nothing has developed in the debates thus far which should in any way alter the program for stabilization when the Government sees fit to carry out its plans. For the most part the more radical deputies seem to have been given the opportunity to express their views, which in the main appeared unrelated to the practical bearings of the problem in hand. Bankers are proceeding on the assumption that the stabilization program will not be put into effect until early in the summer. Although the statement of the Bank of France has shown no change in the total gold holdings for several weeks, it is nevertheless generally believed that its gold holdings have increased greatly and are secretly stored in New York, London, and other central banks, and disguised in its item of Sundry Assets. This week the Sundry Assets of the Bank of France showed an increase of 166,966,000 francs, making a total of 27,302,913,000 francs.

Italian lire have been firm this week and in demand. On Tuesday the lira sold at a new high since the return to gold, at 5.29  $\frac{3}{4}$  for cable transfers. Demand for lire has been steady since stabilization was announced, as this step has drawn capital to Italy from several sources. Speculative and investment capital has been strongly attracted to Italian markets, while Italians abroad, assured of the future value of the lira, have increased their remittances noticeably. It is asserted that foreign trade has exercised less pressure on Italian foreign exchange than in most recent years, while invisible exports have been well maintained.

There have been no developments of importance affecting German exchange. The money situation in Berlin and other German centers is comparatively easier, but of course money rates are still very high and strongly attractive to foreign funds, especially inducing credit extension through New York. The rate for Berlin marks has been on the whole steady this week, although showing some recession from the high points attained in December. A few long-term loans have been arranged by New York bankers for German borrowers and short-term credits are sufficiently in evidence to maintain a very satisfactory rate for the mark.

Greek exchange is classed as inactive in New York. In our issue of Jan. 14, the Greek loan of \$43,800,000 launched under the auspices of the League of Nations was commented upon. An extended program of banking reform has been inaugurated. The statutes of the Bank of Greece, the new central bank of issue, which it is proposed to establish in conjunction with the plan for stabilizing Greek currency, are said to hold the refinement of



recent developments in the theory of central banking. These statutes have been elaborated under the auspices of the Financial Committee of the League of Nations. It is understood that they have been based in general on the statute of the Estonian bank of issue, which were in turn founded on the Austrian and Hungarian statutes. Certain ideas have been adopted from the legislation governing the activities of the Reichsbank, the Reserve Bank of South Africa, the Bulgarian National Bank, and the proposed Indian Reserve Bank. The new bank will commence business not later than six months after the issue of the external loan, the proceeds of which are to be devoted to the stabilization of Greek currency and the liquidation of budget arrears, and to the continuation of refugee settlement work. The Bank of Greece will take over from the National Bank of Greece the sole right of note issue in the Republic. From the same institution it will take over the cover of the note issue, including State debts, all Government deposits, and the deposits of the Greek banks. The capital of the bank will amount to 400,000,000 drachmas, divided into 80,000 shares of 5,000 drachmas each. The whole of the capital will be offered at par for public subscription. On the day when the new central bank commences business, the State will pay to it in foreign gold exchange the equivalent of \$14,000,000 from the proceeds of the external loan, and a corresponding amount of the debt from the State will be cancelled simultaneously. The bank will be required to maintain a reserve of not less than 40% of notes in circulation and other demand liabilities. The reserve will include gold coin, and bullion in the unrestricted ownership of the bank and net foreign gold exchange. The latter may be currency on gold, gold bullion, or gold exchange standards.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at 392 $\frac{3}{4}$ , against 3.92 $\frac{3}{4}$  a week ago; cable transfers at 3.93, against 3.93, and commercial sight bills at 3.92 $\frac{1}{2}$ , against 3.92 $\frac{1}{2}$ . Antwerp belgas finished at 13.92 $\frac{1}{2}$  for checks and at 13.93 $\frac{1}{2}$  for cable transfers, as against 13.93 and 13.94 on Friday of last week. Final quotations for Berlin marks were 23.82 $\frac{1}{2}$  for checks and 23.83 $\frac{1}{2}$  for cable transfers, in comparison with 23.82 and 23.83 a week earlier. Italian lire closed at 5.29 for bankers' sight bills and at 5.29 $\frac{1}{4}$  for cable transfers, as against 5.28 $\frac{3}{4}$  and 5.29 last week. Austrian schillings have not been changed from 14 $\frac{1}{8}$ . Exchange on Czechoslovakia finished at 2.96 $\frac{1}{8}$ , against 2.96 $\frac{1}{8}$ ; on Bucharest at 0.61 $\frac{1}{2}$ , against 0.62; on Poland at 11.15, against 11.15, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32 $\frac{1}{2}$  for checks and at 1.32 $\frac{3}{4}$  for cable transfers, against 1.32 $\frac{1}{2}$  and 1.32 $\frac{3}{4}$  a week ago.

In the exchanges on the countries neutral during the war a reactionary tendency has been noticeable this week. Swedish krona were under pressure several times during the week and closed slightly easier than a week ago. The Copenhagen unit was inclined to move with Stockholm exchange, but it showed a slightly firmer tone than its neighbor. In New York the Scandinavian exchanges have been quiet and the quotations have been more or less nominal reflections of the London cable advices. The spreads among the three Scandinavians have

been narrowing recently and the explanation given for this is the feeling that the fluctuations during the past few weeks have been connected with the pending return to gold in Norway. Exchange on Amsterdam has been under slight pressure, ascribed largely to offerings of guilder grain bills. Guilders closed yesterday at 40.34 for cable transfers. This quotation is still well above par (40.20). Spanish pesetas fluctuated more widely than any of the other European exchanges, as the unit is subject to wide speculative trading originating chiefly in Europe. A London dispatch on Monday telling of a new Spanish internal loan stated that the Spanish Finance Minister announced that he does not contemplate a return to the gold standard, but might introduce a new currency to stabilize the peseta. Though the dispatch was lacking in details, speculative holders sold on the theory that a return to parity is improbable in view of official financial policy. The Finance Minister's statement, whether true or garbled, was taken to mean that the Government is satisfied with the present exchange level for the peseta. Foreign exchange circles in New York are inclined to doubt the sincerity of the dispatch and to look upon the stabilization of the peseta at around seventeen cents as an impractical plan, with the original par of the peseta at the Latin Monetary Union standard of 19.30. Of course, the Latin Union is no longer in existence, but it would seem that national pride would dictate a higher stabilization of the Spanish unit in view of the fact that so many countries have made such strenuous endeavors toward currency reform whose moneys were laden with disadvantages not encountered by the peseta. The peseta declined to as low as 11.80 in 1920 and has since moved predominantly upward, in recent years aided by a heavy bull speculation anticipating a return of the peseta to full gold parity.

Bankers' sight on Amsterdam finished on Friday at 40.32, against 40.33 on Friday of last week; cable transfers at 40.34, against 40.35, and commercial sight bills at 40.28, against 40.29. Swiss francs closed at 19.25 for bankers' sight bills and at 19.25 $\frac{1}{2}$  for cable transfers, in comparison with 19.26 and 19.26 $\frac{1}{2}$  a week earlier. Copenhagen checks finished at 26.77, and cable transfers at 26.78, against 26.78 and 26.79. Checks on Sweden closed at 26.81 $\frac{1}{2}$  and cable transfers at 26.82 $\frac{1}{2}$ , against 26.84 and 26.85, while checks on Norway finished at 26.59 and cable transfers at 26.60, against 26.61 and 26.62. Spanish pesetas closed at 16.98 for checks and at 16.99 for cable transfers, which compares with 17.12 and 17.13 a week earlier.

The South American exchanges have most of them continued firm, although extremely quiet. The magnificent harvests of the South American countries have been largely responsible for the success of their Governments in achieving stabilization. Currently there is no news of importance affecting these exchanges. The Argentine Finance Minister has issued a decree establishing a legal limit of tolerance for the gold coins accepted by the Conversion Office. The limit is much narrower than that adopted in Great Britain, the United States, or France. The minimum weight of a sovereign is 7.695 grammes, that of a \$5 coin is 8.345 grammes, that of a Napoleon, 6.426 grammes. To-day the Seaboard National Bank of New York is sending \$3,750,000 in gold, and the Anglo-South American Banking Corp. \$1,000,000 to



Argentina. As noted above in the discussion on sterling exchange, Brazil received £1,700,000 in sovereigns direct from South Africa during December and has purchased another £1,700,000 this week. Argentine paper pesos closed yesterday at 42.71 for checks, as compared with 42.71 on Friday of last week, and at 42.76 for cable transfers, against 42.76. Brazilian milreis finished at 12.04 for checks and at 12.05 for cable transfers, against 11.99 and 12.00. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.21 and 12.22, and Peru at 3.88 for checks and at 3.89 for cable transfers, against 3.90 and 3.91.

The Far Eastern exchanges are dull. The Chinese units show weakness owing partly to the slightly lower prices of silver. There is a better demand for Japanese yen, though quotations have been slightly easier. However the yen may fluctuate from week to week, the main trend is upward toward gold parity. The Finance Minister, at the opening of the Fifty-fourth Diet in Tokio on Jan. 21, said that in view of the financial troubles last year, and the unwarranted rise in the yen which followed speculation as to the lifting of the gold embargo, it is natural that yen should rule comparatively low for the time being. The abnormal condition of the domestic money market, the flow of capital out of Japan and a seasonal increase in import settlements all contribute to lower exchange rates. In the future, he said, the Government will have little recourse to regulation of exchange and will await the influence of the actual improvement of the international trade balance of the country. Should an unnatural decline occur from whatsoever cause, the Government will not hesitate to take the necessary steps to curb such a decline.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 21 1928 TO JAN. 27 1928, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.
<b>EUROPE—</b>						
Austria, schilling	1.40926	1.40935	1.41075	1.40814	1.40897	1.41011
Belgium, belga	1.39350	1.39332	1.39350	1.39320	1.39325	1.39291
Bulgaria, lev	0.07236	0.07227	0.07233	0.07220	0.07209	0.07245
Czechoslovakia, krone	0.029626	0.029628	0.029630	0.029626	0.029627	0.029629
Denmark, krone	0.267708	0.267747	0.267788	0.267727	0.267743	0.267703
England, pound sterling	4.874181	4.874088	4.876065	4.874872	4.874545	4.872574
Finland, markka	0.025191	0.025188	0.025192	0.025194	0.025188	0.025190
France, franc	0.039299	0.039299	0.039308	0.039301	0.039301	0.039292
Germany, reichsmark	2.38248	2.38256	2.38350	2.38339	2.38348	2.38320
Greece, drachma	0.13255	0.13259	0.13261	0.13247	0.13233	0.13240
Holland, guilder	0.403491	0.403470	0.403539	0.403390	0.403423	0.403354
Hungary, pengo	1.74694	1.74775	1.74783	1.74726	1.74677	1.74686
Italy, lira	0.052884	0.052893	0.052934	0.052908	0.052923	0.052909
Norway, krone	0.266102	0.266126	0.266044	0.266076	0.266062	0.266027
Poland, zloty	1.12405	1.12505	1.12435	1.12220	1.12385	1.12415
Portugal, escudo	0.049250	0.049266	0.049177	0.049041	0.058958	0.048991
Rumania, leu	0.06165	0.06170	0.06169	0.06169	0.06165	0.06172
Spain, peseta	1.71354	1.70688	1.69021	1.68619	1.69202	1.69802
Sweden, krona	0.268325	0.268347	0.268438	0.268379	0.268354	0.268330
Switzerland, franc	1.92590	1.92576	1.92591	1.92593	1.92594	1.92554
Yugoslavia, dinar	0.017619	0.017621	0.017620	0.017619	0.017616	0.017618
<b>ASIA—</b>						
<b>China—</b>						
Chefoo tael	0.659583	0.659583	0.660000	0.659166	0.659166	0.657500
Hankow tael	0.647916	0.647916	0.647916	0.646666	0.646666	0.645833
Shanghai tael	0.633571	0.633571	0.632721	0.632857	0.631964	0.631875
Tientsin tael	0.669166	0.669166	0.670833	0.669166	0.669166	0.668333
Hong Kong dollar	0.501785	0.501785	0.500625	0.500267	0.500357	0.500535
Mexican dollar	0.454500	0.454625	0.458500	0.454750	0.454625	0.456125
Tientsin or Pelyang dollar	0.450833	0.451041	0.457916	0.451250	0.451041	0.453541
Yuan dollar	0.447500	0.447708	0.454583	0.447916	0.447708	0.450208
India, rupee	0.367120	0.367085	0.367117	0.367171	0.367093	0.367025
Japan, yen	0.467325	0.467962	0.468843	0.469568	0.469253	0.468643
Singapore (S.S.) dollar	0.567291	0.567291	0.567708	0.567291	0.567708	0.567916
<b>NORTH AMER.—</b>						
Canada, dollar	0.998003	0.998003	0.998081	0.998342	0.998524	0.998454
Cuba, peso	0.999125	0.999156	0.999437	0.999781	0.999593	0.999531
Mexico, peso	0.488333	0.487500	0.487166	0.485666	0.485166	0.485666
Newfoundland, dollar	0.995593	0.995937	0.995234	0.996000	0.996250	0.996125
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	0.971265	0.971339	0.971147	0.971272	0.971297	0.971267
Brazil, milreis	1.20018	1.19982	1.20045	1.20000	1.20045	1.20045
Chile, peso	1.22139	1.22138	1.22109	1.22130	1.22086	1.22069
Uruguay, peso	1.026200	1.024980	1.020710	1.021280	1.022250	1.023720
Colombia, peso	0.981000	0.981000	0.981000	0.981000	0.981000	0.981000

The Indian rupee continues firm owing to heavy demand for currency in the agricultural regions and to finance export activities. In response to increasing demands for accommodation the Indian

currency had been expanded, up to the middle of January, 90,000,000 rupees, comprising 60,000,000 of emergency currency issued by the Imperial Bank. Under the paper currency reserve regulations the Imperial Bank has still power to issue a further 60,000,000 rupees. The revised Gold Standard and Reserve Bank of India bill was officially printed Jan. 13 with a view to affording opportunity for the study of the proposals as it is planned to secure the enactment of the measure at the coming session of the Indian Legislature. Sir Basil Blackett, the Indian Finance Member, asserts that the government has come to the conclusion that the share capital plan affords the only satisfactory basis for a Reserve Bank of India. It is planned that preference in allotments will be given to subscribers of one share (100 rupees) and that no one will be permitted to hold shares to an aggregate of over 20,000 rupees. In view of the delay in the enactment of the measure, power has been given to the government to postpone the operation of the Bank if necessary from July 1 1929, by a year at a time, subject to a maximum postponement of three years. It is hoped, however, that the Bank may begin operations within the time prescribed by the Royal Currency Commission or not very much later. Closing quotations for yen checks yesterday were 46 $\frac{7}{8}$ @47, against 46.67@47 $\frac{1}{8}$  on Friday of last week; Hong Kong closed at 50 $\frac{1}{8}$ @50 $\frac{1}{4}$ , against 50.15@50 $\frac{1}{2}$ ; Shanghai at 63 $\frac{3}{8}$ @63 $\frac{1}{2}$ , against 63 $\frac{3}{4}$ ; Manila at 49 9-16, against 49 9-16; Singapore at 57 $\frac{1}{8}$ @57 $\frac{1}{4}$ , against 57@57 $\frac{1}{8}$ ; Bombay at 36 15-16, against 36 15-16, and Calcutta at 36 15-16, against 36 15-16.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Aggregate for Week.
\$ 91,000,000	\$ 113,000,000	\$ 108,000,000	\$ 92,000,000	\$ 106,000,000	\$ 97,000,000	Cy. 608,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Jan. 20 1928.			Jan. 21 1927.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	156,202,953	—	156,202,953	151,344,543	—	151,344,543
France a	221,753,269	13,717,023	235,470,292	147,340,143	13,640,000	160,980,143
Germany b	89,122,650	994,600	90,117,250	85,614,850	994,600	86,609,450
Spain	104,189,000	27,467,000	131,656,000	102,283,000	27,141,000	129,424,000
Italy	46,978,000	3,771,000	50,749,000	45,684,000	4,161,000	49,845,000
Netherl'ds	35,102,000	2,330,000	37,432,000	34,540,000	2,334,000	36,874,000
Nat. Belg.	20,971,000	1,243,000	22,214,000	17,722,000	1,073,000	18,795,000
Switzerl'd.	18,052,000	2,487,000	20,539,000	17,687,000	2,899,000	20,586,000
Sweden	12,780,000	—	12,780,000	12,456,000	—	12,456,000
Denmark	10,112,000	611,000	10,723,000	11,610,000	838,000	12,448,000
Norway	8,180,000	—	8,180,000	8,180,000	—	8,180,000
Total week	723,442,872	52,620,623	776,063,495	634,461,527	53,080,600	687,542,127
Prev. week	721,808,761	52,373,743	774,182,504	633,233,804	52,903,600	686,137,404

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,071,850 c As of Oct. 7 1924.



### ***Enlarging the Scope of the Postal Savings Banks.***

When the Postal Savings Bank was instituted the innovation was generally opposed by bankers on the broad ground that it would put the Government into the banking business. By some it was regarded as an entering wedge. Dire predictions were indulged in as to its possible growth and competitive effect. But it must be confessed these forebodings were not justified. The Postal Savings Bank has been an insignificant part of the banking growth of the country, has not apparently much interfered with our independent savings banks, and has offered some slight accommodation to the few who are living remote from banking facilities. Nevertheless, it is wrong in principle, and there seems to be no valid call for its enlargement.

But what changes have taken place in banking since its advent!—changes in which the Government, directly or indirectly, has entered into the business of banking. The Federal Reserve system, with its aberrant development; the Federal Land Banks, and Joint Stock Land Banks; the Intermediate Credit Banks, and the support tendered to banks in distressed sections by agencies of the Federal Government. And now branch banking threatens—which, while not a direct product of the Government, has been recognized by the national law, if only under the guise of an effort to limit its spread. The old common law definition of a banker as a “dealer in credits” is being lost through an evasive supervision, regulation, and control. The inherent right of money to bring what it is worth in different localities of a wide and digressive territory is disappearing under actions and rulings of a Federal Reserve Board in control of discount rates at regional banks. Great national banks in metropolitan centers are compelled to meet the competition of twelve quasi-governmental regional banks in the buying and selling of acceptances in the open markets; and the voluntary assistance tendered to foreign banks by offers of so-called international co-operation. While one bank, at least, in a Western State, in a few years, by the absorption of small independent banks as “branches,” has grown to gigantic proportions, the high officials of which openly announce the opinion that nation-wide branch banking is bound to come for the reason that it is best for the country. There would seem to be changes enough going on without the Government bidding for the deposits of the people in Postal Savings Banks.

It is clear that once one of these business institutions becomes a part of the process of governing, it never abdicates. It may remain quiescent for a time, but it is always ready for enlargement under the spur of some ambitious cabinet official or under the urge of some asserted national need. Raising the limit of individual deposits in a Postal Savings Bank from twenty-five hundred to five thousand dollars does not seem a very important innovation—but beyond this there is always the possibility of raising the rate of interest. We may ask whence comes the call for this enlargement. Are not our savings banks, paying a higher rate, amply able to take care of the small savings and of undoubted integrity, time-tried, and capable of giving direct attention by intimate contact to the interests of the depositor?

It is really no more the province of Government to care for the savings of the people than it is to

furnish them safe deposit boxes for the care of their valuables; and no more the province to care for jewelry and plate than to care for automobiles. The last are stolen with more frequency and impunity than diamonds and pearls. But the “Little Father” idea is so imbedded in our consciousness that we are constantly asking for some form of intervention, protection, or aid. Once, as we have said before, the institution is in existence, there is no hesitancy in broadening its powers and enlarging its scope. If a limit of five thousand dollars in a Postal Savings Bank, why not a limit of ten thousand? And if deposits, why not loans? And what a beneficent pawnbroker Uncle Sam would be! And why saddle this banking business on the Post Office Department? Why not the Treasury direct? Just because we have post offices in every small community ready at hand is only a superficial reason. Why not send these deposits direct to the regional banks, rather than the nationals as intermediaries, to fuse with other Government deposits? Government is fast becoming a conglomerate of bureaus in aid of the poor and suffering.

The Postal Savings Bank is merely a strong box for the keeping of coin and currency. The Postmaster is not interested in the varying fortunes of the depositors. A slot machine that would record the name and amount would serve the same purpose as far as feeling and interest in the individual is concerned. An independent savings bank actually serves the depositor with advice and instruction, using a humane intent where there is opportunity for help and safeguarding. A few months ago we were seated in an Eastern city savings bank waiting for a friend. A very old and decrepit colored woman, accompanied by a young flashily dressed colored woman, came to one of the windows and presented a savings passbook. The old woman seemed dazed and scarcely responsible, the young woman doing the talking. There was some parley; and it became apparent that the intent was the withdrawal of perhaps the full amount of the deposit. In a few minutes an officer of the bank was called and there was serious questioning—with the evident purpose of being sure the old woman knew what she was doing and was not being imposed upon. This service, this personal interest in the welfare of the depositor, belongs to independent savings banks, not to the post office.

Continued efforts to make the national Government a burden bearer for the people is destroying its representative republican form. Each new encroachment should be resisted. The only business of governing is to govern. And this in the broadest possible way, leaving to the citizens their personal rights and privileges. It may seem a small matter to raise the limit of deposits in the Postal Savings Bank. But, like the small seepage which endangers a levee in flood time, every increase, however small, in putting the Government into business, destroys its original and restricted purpose. It is to be noted that it is always increase and not decrease that is called for. The average savings in the Postal Savings Bank is said to be about seven or eight hundred dollars. Why not reduce the limit from twenty-five hundred to a thousand dollars? It is evidently higher than necessary for the average depositor now. And if a man has five thousand dollars he ought to be taught it will *safely* earn more than two per cent. While not a matter of much moment, amid larger



banking affairs needing consideration, it would be well to refuse this request.

### ***The Case of Mrs. Knapp and the New York State Census.***

The revelations which were made some months ago of the misconduct of Mrs. Florence E. S. Knapp, former Secretary of State of New York, in the administration of the State census, and which have now been embodied in the report which Randall J. Le Boeuf Jr., acting as Governor Smith's Commissioner under the Sherman-Moreland Act, has filed with the Governor, have come as a shock to a public only too familiar with exposures of official wrongdoing, and have doubtless led more than one serious-minded citizen to ask anxiously "What next?" Even those who, during the progress of Mr. Le Boeuf's inquiry, were disposed to give Mrs. Knapp the benefit of the doubt, hoping that she might in due time produce evidence that would at least acquit her of knowing and intentional illegality or impropriety, can feel little confidence in her professions of innocence after reading Mr. Le Boeuf's report. What makes the matter worse, from the standpoint of the State, is the fact that the investigation involves not only Mrs. Knapp herself, but other State officials and subordinates, including Mark Stern, chief deputy of Mrs. Knapp in the Secretary's office and still holding the same position under the present incumbent, the State Civil Service Commission, Dr. Walter Laidlaw, paid Secretary of the Cities Census Committee, Inc., and even the State Comptroller.

It is an amazing story of the illegal disbursement of \$118,707, and the wasteful disbursement of \$79,125, out of the census appropriation of \$1,200,000, which Mr. Le Boeuf recounts, and upon which he bases specific charges of false audits and certifications, forgery and grand larceny. Many persons, among them relatives and friends of Mrs. Knapp, received census salaries for which they rendered no service, while others were paid out of the census fund for work important to Mrs. Knapp but not related to the census. For the carrying out of these schemes and others Mrs. Knapp had the assistance of three officials. Mark Stern, her Deputy Secretary of State, "prepared the payrolls containing the names of persons whom he knew were not working on the census, handled a portion of the correspondence with the Civil Service Commission relating to the approval of appointments; turned over to Mrs. Knapp checks in which she was especially interested; cashed the checks knowing, in many cases, that the endorsement was written by Mrs. Knapp and not by the payee, and either delivered the proceeds to her or bought New York bank drafts for her with the money."

Anna A. Little, for a number of years auditor in the Department of State, "prepared expense accounts and charged them to the enumeration fund when she knew they had no connection with it, some of them being for pleasure trips of her own taken with Mrs. Knapp; illegally used her own or others' expense accounts as a means of paying Mrs. Knapp's hotel bills from census moneys; aided and abetted Mrs. Knapp in presenting false expense accounts in the names of other persons, even to the extent of signing them as notary public as though the person named, instead of Mrs. Knapp, had executed them; and, subsequent to obtaining the checks for these false expense accounts, cashed them and de-

livered the proceeds to Mrs. Knapp, even though in some cases Mrs. Knapp had endorsed the payee's name in her presence."

Julia M. Ryan, chief clerk of the Civil Service Commission, "illegally signed the name" of the Commission "to the payroll certificates of 149 individuals whose appointments either had been approved by the Commission at lower salaries or had not been approved at all. In this fashion the census payrolls of at least one out of every four employees were certified to the Comptroller as approved by the Commission, when, in fact, they had not been approved at all. The daughter of Mark Stern, the sister of Anna A. Little, and the sister-in-law of Julia M. Ryan, with whom she lived, all were on the census payrolls for substantial salaries. They either did not work at all or their work was trifling in amount. . . . Mark Stern and Anna A. Little both personally received large overtime payments which were either undeserved or contrary to provisions of the Civil Service law and the Attorney-General's ruling."

The Civil Service Commissioners, although acquitted by Mr. Le Boeuf of intentionally aiding Mrs. Knapp, nevertheless come in for sharp rebuke for laxity and negligence in the discharge of their duties. The President of the Commission, Mrs. Charles Bennett Smith, "even testified that in approving the appointment of a State employee, the Commission had no obligation to learn whether or not any statute had created such a position—a belief that not only strikes at one of the fundamentals of civil service procedure, but also is contrary to the provisions of the Civil Service Law itself." "The failure of the Commissioners," Mr. Le Boeuf adds, "to give a sufficient portion of their time or to exercise real judgment in the work of their department is believed to be a contributing cause of the condition of affairs. . . . Had the Commission made any substantial investigation of Mrs. Knapp's appointments, thousands of dollars could have been saved to the State."

Dr. Laidlaw, who in addition to working for an additional appropriation to complete a scientific tabulation of the census returns in which his society was interested, "went beyond mere persuasion and threatened the leaders of the majority party in the Legislature with an exposure of Mrs. Knapp's conduct of the census, believing, undoubtedly, that such revelations concerning a prominent party member and former State officer would embarrass them," is recommended by Mr. Le Boeuf for prosecution because of his violation of the anti-lobbying law by failure to register as a lobbyist. Even the State Comptroller, who Mr. Le Boeuf declares "cannot be criticized for relying on Mrs. Knapp's good faith" when the position of Assistant Supervisor of the Census was created, appears to have made only a perfunctory investigation notwithstanding that the salaries of assistant supervisors "frequently exceeded the maximum permitted by the Legislature for supervisors themselves," and failed to safeguard himself by bringing the matter to the attention of the Attorney-General.

Such, in brief, is the mess created by a State official who, during the period of her pernicious activity, held one of the most important elective offices in the State of New York, was accorded a place of influence in the councils of her party, and was frequently pointed to as a shining example of the ability of women to adorn public office. What-



ever the outcome of the prosecutions which Mr. Le Boeuf recommends, if they shall be instituted by Governor Smith, the affair itself will have wide repercussions. It has confronted the trustees of Syracuse University, where Mrs. Knapp had held for nearly ten years the post of Dean of the College of Home Economics, with the trying alternative of dismissing Mrs. Knapp before the charges against her had been subjected to judicial inquiry, or of retaining her notwithstanding the heavy blow given to her moral character; and her resignation on Wednesday, accompanied as it was with protestations of her own integrity and the curious statement that the resignation was tendered "until such time as my good name is cleared before the world," still leaves a cloud to be dispelled. The episode will be widely cited as convincing proof that women in political office are no better than men, and it will undoubtedly confirm the popular belief that if other departments of State and municipal government were searchingly investigated, conditions comparable to those which Mr. Le Boeuf has unearthed would probably be found.

We have been told over and over again that eternal vigilance is the price of liberty, and Governor Smith is certainly to be commended for pushing this investigation to the point which it has now reached. No energy or courage of Governor Smith, however, or of the Attorney-General, or even of the courts, will avail to prevent a repetition of the same unsavory performance, varied only in incidents or details, if public opinion does not care. If the speculation and favoritism and illegality which are charged against Mrs. Knapp and her accomplices on a large scale are winked at and tolerated in other quarters on a smaller scale, if public officials whose business it is to pay attention to public business neglect their duties and let things slide, and if party leaders who know the facts conceal them for fear of hurting the party, we shall have more episodes like this of Mrs. Knapp and Mark Stern and Dr. Laidlaw and the rest, and the root of the trouble will remain undisturbed. It is popular government that goes on trial when a Mrs. Knapp is caught, and the punishment that may be meted out to her will be of small avail unless the people who elected her, and whose interests she seems so flagrantly to have abused, take the lesson of her wrongdoing to heart.

#### **The Educational Question Once More.**

That another distinguished scholar and teacher approaching the end of a long service should make our educational system the subject of his final word is evidence of its importance. Dr. Ernest De Witt Burton, late President of Chicago University, does this in *Education in a Democratic World*, a collection of his later addresses now published by the Chicago University Press.

He is described by one of his colleagues, Professor Willoughby, as having illustrated in his own life the ideals for which he stood; and by Dean Russell of Columbia as "one of the greatest men of our day and generation." Much of the imposing equipment of the great university in Chicago is hailed as "a memorial of his ambition for achievement."

The leading address which furnishes the title of the book presents the fundamental position he had reached, and is illustrated and applied in the subsequent chapters on the obligations of the educated,

the ideals of the university and the function of the different schools connected with it in their relation to the State, to business and to scholarship. It is a wealth of experience and mature judgment compressed into 150 pages of a very readable volume. It is not addressed to specialists nor by an expert to a group of the unlearned. It is the utterance of one who for more than half a century has been associated with schools as a pupil and teacher, and who has had opportunity to observe what is happening to education in other lands.

He shares with the rest of us the conviction that the world is becoming democratic. But he regards it as far more than a matter of form of Government. It is a radical change in the thinking and mental attitude of the people, and a rebirth of the nation. No nation is reborn without agony, and the disturbances which arise bear witness to the progress and the strength of the movement. As such it is to be accepted.

This democratic world must of necessity be educated. Democracy and ignorance spell disaster. Not to believe in "the education of the lower mind" is "no longer sane or safe." Education may be used to sustain autocracy but none the less it is a necessary foundation for democracy, as self-government without knowledge is an absurdity.

It is true that we do not really know how to educate. Nowhere does the art appear to be fully understood. It is obviously foolish to start all children in a course which few can or will pursue. To read and to write is needful for all, and to train the mind to think is important. To think that all education is equally good for all people, or that a traditional form of education is for everyone the best preparation for life is absurd. But while this is to a reasonable degree understood, there is haziness as to the end to be sought, and still more as to the best method of achieving it. The people themselves must eventually decide the questions involved, as all are concerned in them, even when they have local application, while there is still need of far more thorough investigation of the whole subject than it has hitherto had. It used to be held that the public schools were the safeguard of the country and were adequate, while practically we exclude all systematic attempts to teach religion and morality or to develop character in laying its foundations. We have learned that to solve problems in simple arithmetic does not guarantee good citizenship. Japan has made the teaching of morality compulsory, but is seriously alarmed at the unsatisfactory results. Where are we? Dr. Burton asks, attempting with zeal and accuracy to discover how education can most effectively produce the individual character essential to good citizenship?

It is obviously time for dealing with the standing question between "bread and butter education," and that of the cultural type. Every man in a democracy ought to be a producer of real values, and should in some measure be a thinker; but life is too short for him to be educated twice. It is difficult to educate him even once. Important as the question is we have not solved it.

Another conclusion is that education in a democracy must be undertaken in part by the State and in part by volunteer agencies. We have passed through a period of conflict over this question; but we have reached no clear distinction. Current opinion would at times impose restraint on the teaching



of the university; and to a regrettable extent standardization is maintained in the public schools of some States. We may hold in a college that "the highest education must always be carried on in the light and warmth of the great truths that make our holy religion immortal," but democracy has not as yet accepted this as its educational scheme. Japan has taken a long step in removing all restriction and disabilities from non-governmental schools and has become favorable to all. China may possibly follow her lead; but there is still the danger of tyranny in a democratic form of government.

Furthermore, our education must be in close touch with a democratic world; it must have world-wide interest and a world outlook. Equally is it bound to secure systematic effort for the education of adults. It must recognize that life in all men needs to advance, and for this requires intelligent aid. For this, as for all its work, it must assume a large measure of responsibility.

It will fail if it does not produce leaders, but it can never limit itself to this single task. It also must breathe the breath of democracy and not forego a task too long neglected. Even its recondite research must extend to the facts and problems of the life of the people no less than to those of the life of the Republic. It must define the relationship of both and keep in close touch with the whole people and all the currents of their life.

We must pass over what he has to say as to the ideals and the work of the different schools and of the relation of education in a democracy to politics, religion and scholarship; and turn to its relation to business. Scholarship and business require different habits of mind. Individuals may possess both. Nevertheless, there is a type of mind that pertains to each and works in it to the greatest advantage. At the same time no business man is simply that, and no scholar simply a scholar. Both are men, and life in its larger relations is common to both; and each is deeply concerned in the interests of the other. The same mental elements are in both, and as the studies of the one constantly give fresh guidance to the other the practical success of the other contributes directly to the interest and welfare common to both. Science, whose element is research, has of late so powerfully contributed in multitudinous ways to business that business has established laboratories of its own and employed its own experts. Man himself is the most important and the most promising object of study, and his powers of successful activity are extending with the increased knowledge of the secrets of nature and of life.

The highest values of education and research are not measurable in terms of business, nor even of deliverance from the ravages of disease; and human values of every kind are only reducible in part to commercial terms. There are still great areas awaiting research which belong equally to the scholar and to the man of affairs.

The broadening of interest in the American business men of to-day is as marked as that in the men of science. Every form of business is seeking foreign markets and all possible sources of supply. Organization, capitalization, and consolidation, are pressing for adoption, and the business man with his new needs, has acquired wider vision and greater knowledge. As a class, business men to-day have larger intelligence and broader sympathies than their predecessors. On all sides they are found con-

sulted by and supporting not only the Government, but also religious and philanthropic agencies in the foreign field. Constantly leaders, the most important among them, may be seen laying aside their private interests and, often at no little self-sacrifice, devoting themselves to the public service. So frequent and so valuable in their result are such instances that the sneer of "dollar diplomacy" has given place to a general and appreciative recognition of the services of men whose names are known of all.

To-day the greatly increased value of men of both classes, business men, and in fact, men of every class, professional, scientific, official, scholars, what you will—American all—when they are individually discovered, as they may be, rendering exceptional public service, is so great that they should have a recognition that would stifle all selfish or envious carping.

The action of such men, whatever their class, should have the grateful recognition and the hearty co-operation that will add to their efficiency, and will enlarge the understanding and increase the good-will of all. It certainly helps in the making of a better world. The Havana Conference is the latest instance of it.

#### *Mercantile Insolvencies in 1927.*

In some respects the record of mercantile defaults in the United States for the year 1927 is scarcely as satisfactory as for the preceding year or for any year since 1922. The number of insolvencies last year was nearly as great as in 1922, when conditions were troublesome. With the exception of 1922, last year's defaults were considerably in excess of every year before or since that time. Furthermore, the indebtedness involved in these defaults last year was heavy—much larger than in either of the two preceding years, 1926 and 1925, as well as in every other year prior to 1921. Mercantile defaults in the United States during the past year numbered 23,146, with total liabilities of \$520,104,268; in the preceding year the number was 21,773 and the amount involved \$409,232,278. Some increase in the number of insolvencies has appeared each year since 1922, but the indebtedness shown for 1927, while considerably in excess of both 1925 and 1926, was less than in the four preceding years. In 1922 the number of commercial failures was the highest on record, being 23,676, and the liabilities \$623,896,251, the latter amount only about \$3,500,000 under the record figures of defaulted indebtedness reported in 1921.

Making some allowance for changed conditions in the commercial structure, which occur from time to time, the insolvency record for 1927 is perhaps not so bad as the bare figures suggest. Defaults to each 10,000 business concerns in the United States last year were at the ratio of 106.6; in 1926 the ratio was 100.9, but in 1922 it was 119.4, and in 1915 132.3. The most disastrous year in the past half century was 1878 when the ratio was 155.0. Likewise, as to liabilities to firms in business, in 1927 the average was \$239.54, in 1926 \$189.59 and in 1922 \$314.60, the latter being only a little lower than the high record average of 1878 when the amount was \$359.48. What applied in 1922, however, was hardly applicable fifty years earlier. Another point of view suggests the ratio of defaulted indebtedness to total bank clearings. The latter measures in a way the volume of settlements through the banks. Last year



the ratio of defaulted indebtedness was 93 cents to each \$1,000 of bank clearings; in 1926 it was 78 cents, and in 1922 \$1.59. The high record since 1880 was \$6.39 in 1893, the year of the latest serious banking panic.

Perhaps these various ratios measure better than in any other way the relative position of the year just closed in the matter of mercantile defaults. The increase last year over 1926 in the ratio of defaults to firms in business was 5.6% while the average indebtedness per firm in 1927 was 26.3% higher than in the preceding year, and the ratio of liabilities to bank clearings in 1927, 19.2% above the corresponding figure for 1926. Compared with 1922, however, the ratio of defaults to the number of firms in business last year shows a decline of 10.7%, while average liabilities per firm in business were 23.9% less last year than in 1922. The ratio of losses to bank clearings last year was lower than in 1922 by 41.6%.

Insolvencies in 1927 were more numerous, and the liabilities higher in each month of that year, than in the corresponding month of the preceding year. There were four months of 1927 in which some unusually large defaults added somewhat to the indebtedness shown, these four months being January, March, April and December, and the total for these four months was in excess of 40% of the entire total for the year. The quarterly figures for 1927, however, are quite uniformly higher than those of 1926. Below we append a statement of the number of failures quarterly for the past two years; also the amount of liabilities reported, and the averages for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1927.			1926.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First.....	6,643	\$156,121,853	\$23,502	6,081	\$108,450,339	\$17,836
Second.....	5,653	125,405,665	22,184	5,395	101,438,162	18,802
Third.....	5,037	115,132,052	22,857	4,635	87,799,486	18,943
Fourth.....	5,813	123,444,698	21,235	5,662	111,544,291	19,699
Year.....	23,146	\$520,104,268	\$22,471	21,773	\$409,232,278	\$18,800

Our comments on mercantile defaults in the United States are based on tabulations prepared from the records of R. G. Dun & Co. These cover a period of over sixty years and present in considerable detail separate statements of failures by branches of business, &c. There occurred last year 5,682 insolvencies in the manufacturing division involving \$211,504,826; 16,082 trading defaults for \$228,194,421 and 1,382 failures of agents and brokers owing a total of \$80,405,021. In the following table the figures are compared for three years:

FAILURES BY BRANCHES OF BUSINESS.

	NUMBER.			LIABILITIES.		
	1927.	1926.	1925.	1927.	1926.	1925.
Manufacturing.....	5,682	5,395	5,090	\$211,504,826	\$158,042,016	\$167,684,832
Trading.....	16,082	15,268	15,161	228,194,421	201,333,973	215,368,577
Agents and brokers...	1,382	1,110	963	80,405,021	49,856,289	60,690,863
Total commercial.	23,146	21,773	21,214	\$520,104,268	\$409,232,278	\$443,744,272

The increase last year, as will be noted, is relatively larger, both as to number of defaults and as to liabilities, in the manufacturing division than among traders in comparison with both preceding years. There is some increase in the trading class, also over both preceding years, both as to number and indebtedness; while for agents and brokers, the amount of liabilities in 1927 was especially heavy for that division. The increase as to the latter is attributable to a number of large defaults which occurred last year. The relatively larger indebtedness shown for insolvencies in the manufacturing division

in 1927 was also due to an increase in the number of failures among some large manufacturing concerns. The number of defaults last year in the manufacturing division, where the indebtedness in each instance was \$100,000 or more, was somewhat greater than for the two preceding years, while the total involved in 1927 was considerably higher than in either 1926 or 1925. In the class embracing agents and brokers the larger defaults, and the total indebtedness was considerably above each year back to 1922. In the trading division only two more of the larger defaults occurred last year than in the preceding year, and while the liabilities in 1927 were higher than in the three preceding years, the increase was not very great. In the following table comparison is made covering a period of years:

NUMBER OF FAILURES FOR OVER \$100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		Trading.		Agents and Brokers.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1927.....	359	\$138,612,044	223	\$65,065,375	126	\$61,710,322
1926.....	321	84,195,987	221	52,441,209	68	34,980,508
1925.....	282	97,786,959	234	61,178,322	75	49,323,772
1924.....	353	205,766,703	225	55,152,254	72	39,425,426
1923.....	383	214,929,790	284	70,989,189	76	35,218,676
1922.....	369	132,790,993	337	73,234,665	162	117,817,168
1921.....	410	162,495,458	343	88,337,955	120	124,292,740
1920.....	230	89,933,982	139	34,609,853	84	67,264,207
1919.....	100	29,644,087	38	8,156,247	53	18,186,209
1918.....	132	44,171,393	46	13,780,850	52	23,610,722
1917.....	147	43,435,232	53	13,678,534	50	24,747,252

It is perhaps worthy of note that the increase in the indebtedness shown for the manufacturing division over 1926 was due wholly to the larger failures, and the same thing applies to insolvencies among agents and brokers. In the manufacturing classes there was some increase also in the number of defaults where the liabilities in each instance was less than \$100,000, but the total amount involved in these failures of the smaller manufacturing concerns, was less last year than in the preceding year and the average indebtedness for each of the smaller manufacturing defaults in 1927 of \$13,694 compares with \$14,554, the average for 1926, the average for 1927 being less than in any year back to 1919. The average indebtedness in the trading division in 1927 for the defaults involving less than \$100,000 in each instance was \$10,286; for 1926 it was \$9,895. With this exception, the average last year was less than in any year back to 1920.

The manufacturing division is separated into fourteen general classes, which embrace in all 54% of all manufacturing failures in the United States during the year just closed. Of these fourteen classes there are eight showing an increase in the number of defaults last year over the previous year, and six decreases. The more noteworthy increases are in the classes embracing iron and foundry lines; lumber manufacturing, where the increase was quite large; hats and furs; printing; leather manufacturing, including shoes; chemicals and drugs, and earthenware. Likewise, the liabilities reported are particularly heavy in lumber manufacturing and in iron and foundries. There was also some increase in the indebtedness reported last year in the classification covering the manufacture of clothing, although there were fewer defaults in this division in 1927 than in the preceding year. Other classes reporting heavier liabilities last year than in 1926 were furs and hats; chemicals and drugs; printing; leather goods and earthenware. In addition to the decrease in the number of failures last year among manufacturers of clothing, fewer defaults occurred among manufacturers of machinery and tools, with a marked reduction in the indebtedness shown for 1927 as compared with 1926; also, in woolen goods and in the cotton goods divisions. Insolvencies in the milling class, which includes bakers, were fewer in number in 1927 than in the preceding year.

As to the trading section, nearly 80% of trading failures last year were confined to the fourteen leading classes. The increases in the number of trading failures last year as



compared with 1926, was mainly distributed among nine of these fourteen divisions, while for two classes there was a reduction in the number. The advances in no instances were large and were more noticeable among dealers in clothing; in dry goods; in leather goods, including with the latter shoes; and hotels and restaurants. There was also some increase among dealers in furniture, in drugs, in hardware, dealers in books and papers, and among jewelers. A reduction was shown in the number of defaults last year from the preceding year among grocers and allied lines, and slightly fewer defaults appear for general stores, not only in comparison with 1926, but with each year for several years past. As to the liabilities, the increase in the amounts reported last year over 1926 for most trading classes was generally small. Exception perhaps should be made as to hotels and restaurants where some large defaults added to the amount of indebtedness reported for 1927; also, for dealers in clothing, and in dry goods lines. There are four trading divisions where only slight variations appear in the comparison between the two latest years, and as to three of these four classes, a decrease in 1927 is shown. The large increase reported as to agents and brokers, both in the number of defaults and the liabilities, is due to the heavy defaults which occurred last year.

By geographical divisions only one section in the United States shows fewer mercantile defaults and a reduction in liabilities for 1927, as compared with the preceding year. In the other seven divisions into which the country is separated, increases appear, both in number and in the amounts involved. Perhaps the least satisfactory return is made for the South Atlantic States and the three Pacific Coast States. With only a few exceptions all of the Southern States report an increase in the number of mercantile failures in 1927 over 1926. In Florida last year there were 576 such defaults for more than \$14,720,000, against 189 in 1926 involving \$6,880,000. Conditions in that State, however, were exceptional, as they have been for several years. Increases also appear in the States of Maryland, Tennessee, Alabama and Mississippi. On the other hand, reductions are shown as to the number of defaults in West Virginia, Kentucky, South Carolina, Texas and Oklahoma. Liabilities in the South were quite the heaviest in the trading division, although some large failures in manufacturing lines were reported in Maryland, West Virginia and Tennessee, which added to the indebtedness reported for those States. Much the same condition applied as to agents and brokers.

In the Eastern section of the United States commercial insolvencies were only slightly more numerous last year than in either of the two preceding years. As to the indebtedness, which was quite generally heavy during the year just closed, the increase in New England was about 15%, while for the three Middle Atlantic States it was 27%. Maine was the only State in the New England group where defaults were fewer in number in 1927 than in 1926, and Pennsylvania in the Middle Atlantic section. The increase in the number of defaults was mainly in Massachusetts, in Connecticut and in Rhode Island. Maine, Vermont and Rhode Island showed for the year just closed a reduction in the amount of indebtedness. Liabilities were heavy in Massachusetts, where some large manufacturing insolvencies occurred; also, in Connecticut, where there were also a number of the larger manufacturing defaults. In the Middle Atlantic States, liabilities last year were only slightly above the preceding year in Pennsylvania and New Jersey, while for New York State there was a considerable increase, chiefly in the divisions embracing manufacturing concerns, and for agents and brokers.

In the West, increases generally are shown, excepting in the Mountain States, where failures were less numerous last year than in the year before. There were more insolvencies in each of the five Central States in 1927 than in 1926, the increase being relatively larger for Michigan than for the other Central States. Liabilities also were larger in this section last year than in the preceding year, excepting for Michigan alone, where some large manufacturing defaults in 1926 added materially to the indebtedness reported in that State for that year. The increase in the liabilities shown for this section last year was mainly in Ohio and Indiana, and was due, as to the former, in considerable part to a number of large manufacturing defaults. Failures in manufacturing lines were also quite heavy last year in Indiana, Illinois and Wisconsin, and in the class

embracing agents and brokers, in Ohio and Illinois. Nearly all of the increase in the liabilities for the seven Central Western States, was attributable to a number of unusually heavy failures in Missouri in 1927—718 defaults in that State last year involving \$22,993,000, compared with 616 in 1926 for only -6,831,000. Most of this increase was among manufacturing concerns, although there was some increase in the division embracing traders, as well as among agents and brokers. Increases in the number of defaults were also shown last year over the preceding year in the Dakotas, Nebraska and Kansas. On the other hand, there were fewer insolvencies in 1927 than in 1926 in Minnesota and in Iowa. The liabilities in this section outside of Missouri and Minnesota were not for large amounts, although a small increase appears last year over the preceding year for most of the States, Iowa alone in this division showing a reduction. For the Pacific Coast States there was quite an increase last year in the number of defaults for each of the three States in that group. Washington shows relatively the largest losses, but Oregon and California both report some increase in the indebtedness for 1927, due in part to a number of large defaults. It is in the mountain section, the eight far Western States adjoining the Pacific Coast States, where some improvement appears as to insolvencies for the year just closed. Colorado is the largest State of this group and here the number of defaults for 1927, as well as the indebtedness, was lower than in the preceding year. Much the same situation prevails throughout the entire section. A slight variation as to one or two States was not especially important.

#### FAILURES IN THE UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

	Commercial Failures.				Banking Failures 1927.	
	Number.		Liabilities.		No.	Liabilities.
	1927.	1926.	1927.	1926.		
New England.....	2,465	2,396	\$55,074,657	\$47,803,327	---	---
Middle Atlantic.....	5,167	5,148	156,560,049	122,567,941	3	\$1,887,759
South Atlantic.....	2,545	1,998	67,836,857	44,279,658	45	42,375,470
Southern Central.....	2,487	2,350	43,805,473	38,486,286	64	19,402,737
Central Eastern.....	4,550	4,267	100,544,720	90,904,433	43	19,684,880
Central Western.....	2,379	2,208	43,690,065	25,465,942	196	47,161,910
Western.....	617	777	7,903,243	8,482,722	17	3,950,100
Pacific.....	2,936	2,629	44,689,204	31,241,969	25	8,986,390
United States.....	23,146	21,773	\$520,104,268	\$409,232,278	393	\$143,449,246

#### BANKING SUSPENSIONS.

Banking suspensions in 1927 were much less numerous in the United States than in the preceding year and for a smaller amount of liabilities. There were 394 banking defaults during the past year involving \$143,449,246, in comparison with 608 similar suspensions in 1926 for \$212,074,999. A marked decrease appears in the South Atlantic States and in the seven Central Western States, the latter including Minnesota, the Dakotas, Iowa, Nebraska, Missouri and Kansas. The group of States last mentioned reported practically 50% of all the bank failures in 1927; in 1926 it was 56%, and in 1925 slightly in excess of 51%. Most of these banks were small State institutions. Much the same situation prevailed in the preceding years. There were quite a number of banking defaults in the South last year. Banking failures in Florida were again more serious, and a number of such defaults occurred in the Carolinas, as well as in Arkansas, Oklahoma and Texas. In the Central States, Indiana leads both in number and indebtedness, but there were several banking suspensions reported in Ohio and Illinois. A few occurred in some of the far Western States as well as in each of the three Pacific Coast States. Three small banking defaults occurred in Pennsylvania and two in Maryland last year, the only bank suspensions reported in the East.

#### CANADIAN FAILURES.

Canadian failures again showed a reduction in number and in the amount of liabilities last year, this being the third consecutive year in which there has been such a reduction—in fact, the number of defaults and the amount of indebtedness last year was less than for any year since 1920. There were 2,182 mercantile insolvencies in Canada last year involving in the aggregate \$34,461,595, these figures comparing with 2,196 similar defaults in the preceding year for \$37,082,882. The improvement last year affects about equally both the manufacturing and trading divisions. There was a small increase last year in the number of defaults among agents and brokers, but the liabilities in 1927 were less than in 1926. In the Province of Quebec, insolvencies slightly exceeded those of 1926 and the liabilities



were somewhat larger, particularly in the manufacturing division. They were less numerous and for a little smaller amount in Ontario and Manitoba, but for British Columbia and Saskatchewan a small gain appears. In most of the other Provinces the figures for 1927 are slightly higher than for the preceding year. Throughout the entire country changes that do appear are of trifling importance.

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			Liabilities.		
	1927.	1926.	1925.	1927.	1926.	1925.
Manufacturing .....	502	527	563	\$15,347,401	\$16,465,754	\$24,046,514
Trading .....	1,544	1,548	1,693	16,566,799	17,320,905	19,514,049
Agents and brokers..	136	121	115	2,547,395	3,296,223	2,207,262
Total commercial.	2,182	2,196	2,371	\$34,461,595	\$37,082,882	\$45,767,825

#### Discussion by Banking Interests in Philadelphia on Question of Reducing Interest on Deposits—Committee to Consider Subject Further.

The question of reducing from 4 to 3½% the interest rate paid by National banks and trust companies in Philadelphia on savings accounts was discussed on Jan. 24 at a meeting of representatives of these institutions held at the Central City Office of the First National Bank. Herbert

W. Goodall, President of the Guarantee Trust & Safe Deposit Company, was chairman. The following announcement according to the Philadelphia "Ledger" was issued:

Representatives of Philadelphia banks met this afternoon to consider the question of reducing the interest rate on savings deposits to 3½%. No definite action toward this end was taken. The meeting, however, decided upon the appointment of a committee further to consider the question. The appointments to this committee will be made by Mr. Goodall.

The "Ledger" also said:

It was stated that a number of the commercial banks and trust companies in this city are in favor of reducing the rate, it being pointed out that they are now receiving a comparatively low return on their investments. A 3½% rate on savings accounts, it is said, will go in effect in Camden banks on Feb. 1.

The mutual savings banks in Philadelphia were not represented at yesterday's meeting. It had been previously stated that operating conditions of the mutual banks differ materially from those of the commercial banks and that, therefore, the lowering of yields on investments as a result of a comparatively easy money market are not reflected in their earnings to the same extent as is the case with the commercial banks. Officials of the mutual banks have expressed the opinion that there is little chance of these institutions making a change in the rate this year.

Delaware County Bankers Act.

E. E. Barry, President of the Delaware County Bankers Association, announced yesterday that at a recent meeting of that body a resolution was passed "expressing the opinion that 4% is an excessive rate of interest to be paid on time deposits (savings accounts) by banks located in Delaware County, and that it was felt prudent to pay a lesser rate."

This action, Mr. Barry stated, was unanimous on the part of the bankers present. Representatives were present from 25 out of 30 banks belonging to the association.

### The 1927 Record of New Building Construction.

As statistics regarding the volume of trade in the leading industries of the country for the late calendar year make their appearance, it is becoming more and more evident that 1927 was a year of diminished activity in more than one line of trade and business. The average business man actively engaged in his daily affairs has of course all along been aware of this fact—in some instances painfully aware, as he came face to face with slender buying by his customers and shrinking orders on his books; but in view of the reassuring statements that have been coming from the authorities at Washington, saying that there was really no occasion for dissatisfaction and that nothing had happened or was happening except a slight slowing down, which in itself was of little consequence after a period of intense activity extending over a long period of time, it is very important that the true situation should be clearly portrayed in the discussions and analyses of the year's results.

Two weeks ago, in our study of the records of bank clearings at the different clearing houses throughout the country, it appeared quite unmistakably that trade had been declining in virtually all parts of the United States and that where the figures showed growth and expansion in the volume of these bank exchanges the explanation was to be found in financial transactions having their origin outside the ordinary channels of trade or which grew out of Stock Exchange speculation. To-day the very extensive and comprehensive statistics regarding new building permits which it is our custom to compile annually furnish very conclusive testimony to the same effect. They show that in the building industry, or rather in the projected new building work, activity was likewise on a diminished scale. Not only that, but the falling off has been common to virtually all parts of the country, the instances which apparently constitute exceptions to the rule being ascribable to special circumstances and conditions which have operated as offsets to the general tendency towards contraction.

Our readers may recall that in reviewing the new building record for 1926 we pointed out that the year 1926 had marked a distinct turn in the record of pro-

jected new building work in the United States. After uninterrupted increases in the yearly additions, extending back to 1918, when ordinary new building work was virtually suspended owing to American participation in the European War, a change occurred in 1926, and the volume of new work projected, while still of huge proportions as measured by former standards, showed a decline, to moderately smaller totals. With the statistics now before us for the calendar year 1927 it is possible to go a step further and say that the decline continued through the year 1927, marking thereby two years of shrinking totals. Moreover, the characteristic which we emphasized in discussing the 1926 falling off is again in evidence in the 1927 figures—that is, the falling off (or rather the progressive falling off now that the decline has continued through two successive years) is not confined to any one section of the country, or to any particular geographical group, but extends to virtually the whole United States, no leading geographical division having escaped some decrease in 1927 and 1926 alike from the high totals reached in 1925.

It should be distinctly understood that these figures of new building work relate entirely to the plans filed with the local authorities on which permits are issued in accordance with the varying requirements of State and local laws for the prosecution of the work. They do not include engineering projects, nor do they as a rule include public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination and the like, and often do not include educational buildings, social and recreational structures and public hospitals. This will explain why records of contracts awarded, such as compiled by well-known authorities like the F. W. Dodge Corporation and the Engineering News Record, invariably arrive at much larger totals than those represented by the new building plans or permits. It will also explain why the yearly comparisons, in the case of these other records, do not reveal, at least during the last two years, the same pronounced downward trend. Engineering projects involving, say public utilities in the nature of light, power and similar en-



terprises, are dependent upon financial conditions and financial developments, and these, as every one cognizant of the course of financial affairs in recent years knows, have all been in the direction of continued expansion. The extended tabulations regarding the new capital flotations which we presented in these columns in our issue of last Saturday furnish incontrovertible proof on that point. The increase here has served largely to offset the decline in distinctive new building work in the common acceptance of the term.

The F. W. Dodge Corporation in reporting the construction contracts awarded, which it classifies under ten distinct heads, namely, commercial buildings, educational buildings, hospitals and institutions, industrial buildings, military and naval buildings, public buildings, public works and public utilities, religious and memorial buildings, residential buildings and social and recreational buildings covering thirty-seven Eastern States, or about (according to its estimate) 91% of total construction in the United States, finds very little difference between the results for the calendar year 1927 and those for the calendar year 1926, which latter marked the peak in construction work. It makes the aggregate represented by the contracts awarded in the calendar year 1927 \$6,303,055,000, as against \$6,380,915,000 in the calendar year 1926 and \$6,006,426,000 in 1925. The falling off from 1926, it will be seen, is less than 1¼%, while as compared with 1925 there is actually an increase of nearly 5%. The Engineering News Record arrives at substantially the same conclusions. It declares that construction in the U. S. in 1927 reached the huge total of \$7,800,000,000, or about the same amount as the record figure of the preceding year. Moreover, it says that after adjusting the 1927 total for a 1% cost decline in 1927, the volume of construction work was actually slightly larger in 1927 than in 1926. It adds that analysis reveals that 1927 witnessed a gain in engineering and public works operations slightly overbalancing a drop in small and moderate sized buildings and asserts that the signs point toward a maintained activity during 1928 at about the same rate as in 1927. Public works construction, it avers, is on the upswing.

From the foregoing it will be seen that the records of new building work based on plans actually filed and the figures of contracts awarded cover entirely separate and distinct things. And to avoid confusion it is well to bear the distinction always in mind. As to which set of figures may be taken as reflecting the real trend in building work, there is room for a difference of opinion. For ourselves, we are inclined to think that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of contracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and in the second place, inasmuch as they represent projected work more largely than work actually begun, they are a much more valuable indication of intentions with respect to the immediate future. When award of a contract has been made, it almost invariably means that work will commence close upon the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may and often do intervene

to postpone the actual carrying out of the plans, and in most cases the contract for the work still remains to be awarded at some near or remote date. Thus it is unmistakably true that intentions with respect to new building work are more clearly and more definitely reflected by the building permit figures than by the other figures referred to. S. W. Straus & Co. expressed the situation with great felicity in their permit survey of last May when they said that the permit figures furnish a "barometer rather than a thermometer."

At all events, our compilations, which are very elaborate and comprehensive, covering 354 separate cities, show a decrease of 11.1% in the projected new building work in 1927 as compared with 1926, after a decrease in 1926 as compared with 1925 of 5.5%. The total for 1927 is \$3,667,222,633, as against \$4,121,964,853 in 1926 and \$4,393,364,166 in 1925. This last marked the peak in new building work, according to our compilations, and from that high figure the decline to \$3,667,222,633 represents a shrinkage of no less than \$726,141,533, which is 16.5%. The total for 1927 at \$3,667,222,633 is actually smaller than that of 1924 when the amount was \$3,702,135,335. Another noteworthy fact is that the falling off in December, the closing month, was the heaviest of all. We ourselves have not undertaken to compile the figures for December, independent of those for the rest of the year, but the monthly records of S. W. Straus & Co., which are compiled along the same lines as our own, though embracing some minor cities which we do not undertake to include in our own statements and which do not swell the totals greatly, show a falling off for December 1927 as compared with December 1926 of 19%, the total of projected work for the month having dropped from \$340,850,805 in 1926 to \$277,130,230 in 1927, moving the compiler to say that the loss was one of the most severe of a year throughout which there were persistent declines and that this heavy loss gives "indication that the turning point in the downward curve of activities has not yet been reached."

It is further to be noted that the falling off for the twelve months extends to every geographical section of the country excepting only New England and there only a small portion of the big loss sustained in 1926 has been recovered. Added significance is given to the showing by the fact that in 1926 too, every geographical division showed a falling off as compared with the previous year, New York City, which we always put in a category all by itself, forming then the only exception. In 1927 New York City also joined the downward procession and in a more marked degree than any other leading part of the country, its loss from the 1926 total being 16.2%. If all this does not portray an unqualified downward trend in building projects whatever the engineering projects may show, we do not know how the case could be made any clearer. In order to furnish a graphic survey of the situation in the different parts of the country, we introduce here the following table

	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
New England (60)	273,841,495	264,938,767	+3.3	328,126,502	289,548,240
Mid. Atlantic (72)	668,132,066	736,063,732	-9.2	768,179,693	681,768,671
Mid. Western (66)	945,177,791	1,001,879,097	-5.7	1,101,831,475	880,722,496
Other Western (45)	174,116,417	199,922,916	-12.9	262,297,691	214,574,119
Pacific..... (50)	375,508,034	419,876,044	-10.6	472,616,154	448,745,841
Southern..... (60)	342,336,503	439,232,903	-11.2	451,741,309	340,270,142
Total..... (353)	2,779,112,306	3,061,913,459	-9.2	3,384,792,814	2,855,629,518
New York City...	883,110,327	1,060,051,394	-16.2	1,008,571,342	846,505,817
Total all... (354)	3,667,222,633	4,121,964,853	-11.1	4,393,364,166	3,702,135,335



showing the totals for the last four years in each leading geographical division, with New York City shown separately from the rest of the country in a line by itself.

The foregoing comparisons must be deemed highly significant in showing a uniform downward tendency. In New England the total dropped from \$328,126,502 in 1925 to \$264,938,767 in 1926, and has now recovered to \$273,841,495 in 1927, but back in 1924 the total was \$289,548,249. There are of course numerous exceptions to the rule of decrease among the separate cities and in the case of the smaller places the changes, whether increases or decreases, are expressed in large percentages, this following inevitably from the fact that with the totals on a diminutive basis, the addition of two or three large buildings in one or the other year necessarily makes a big difference in the totals. At Boston there has been an increase from \$51,484,404 in 1926 to \$56,809,204 in 1927, but in 1925 the building projects in Boston aggregated \$70,718,365. Cambridge, Mass., more than doubled its building record of 1926, and larger or smaller increases appear at Newton and several other places in that State. In Connecticut most of the places show increases, though this does not apply to New Haven, where there has been a small shrinkage from the high record of 1926. It does apply to Hartford, at which point the total has risen from \$16,829,158 in 1926 to \$17,878,928 in 1927. But in 1925 the value of the projected building work in Hartford was \$22,130,193, and in 1924 it was \$18,824,463.

It is only proper that New York City should be treated separately. In many respects it belongs in a class all by itself by reason of the huge edifices that are being erected not alone for business purposes, but also as hotels, theatres, churches, apartments and in various other special ways incident to a population of such great size and the position which the city holds as the metropolis of the country. And when we speak of New York City we have reference of course to all the different boroughs, which together make up the Greater New York. As pointed out by us in previous annual reviews, the Greater New York has a problem all its own. Population is not only large, but growing very fast, and its manufacturing industries are also growing. Manhattan Island is only a narrow strip of land and very congested. Therefore provision for the flow of population has to be made in the outlying sections. In Brooklyn, in the Bronx and in Queens, new building construction has been proceeding on an enormous scale. In the older sections of these three boroughs, apartment houses in great numbers and of large size are replacing private dwellings and the small store, and in the newer sections, the remoter suburbs, vacant lots are rapidly being utilized for the erection of private dwellings—the one-family and the two-family house. In Manhattan, on the other hand, while many costly apartment houses, as well as tenements, are constantly being built, very little housing accommodation of any other kind is being undertaken, but huge sums are being spent in erecting large hotels, theatres, churches and numerous other similar structures that stand in a class by themselves. It must also be remembered that in a place like the Borough of Manhattan, where little vacant land remains to be built upon, the erection of new structures means the demolition of old structures that have outlived their

usefulness or must be supplanted because they are no longer profitable propositions and hence must be replaced by larger, better equipped and more modern edifices in order to get a return on the investment. In Manhattan, that process is under way on a greater scale than anywhere else in the country and probably on a greater scale than in any other part of the world. The new structures are correspondingly more costly and they serve greatly to swell the grand total of the money value of the new building projects. Obviously, building work of this kind belongs in a different category from the putting up of new dwellings and apartments in outlying districts on previously vacant land, mainly for housing accommodation, for there is a distinct limit to the latter, measured by the additions to population, whereas replacing old structures of an obsolete type with new ones more in accord with modern requirements is a process that must all the time go on. It may on occasions be accelerated or be retarded, but it cannot be avoided.

In reviewing the figures for the Greater New York for 1926 we gave the foregoing as the reason why new building work had been so persistently and enormously expanded, but took pains to observe that obviously the totals could not keep on rising forever. In 1927 the falling off came, and, as compared with the record figures of 1926, the shrinkage has naturally been very substantial. In the Greater City the building work for which plans were filed in 1927 had an aggregate value of \$888,110,327, as against \$1,060,051,394 in 1926 and \$1,008,571,342 in 1925. Even as thus reduced, however, the total is still of large proportions and in excess of that of all previous years excepting 1926 and 1925. Here again the uniformity of the 1927 falling off is significant, the decline extending to each of the five boroughs, thus emphasizing the prevailing downward trend. In 1926 Manhattan had already inaugurated the downward movement with a decrease in its total of new building work from \$398,931,402 in 1925 to \$341,255,890 in 1926, and now there has been a further decline to \$290,320,563 in 1927. But while in 1926 Manhattan stood alone in showing a downward turn, in 1927 all the other boroughs joined to keep it company, the total in the Borough of Brooklyn falling from \$288,868,987 in 1926 to \$226,100,665 in 1927; in the Borough of the Bronx from \$214,855,056 to \$172,588,681; in Queens from \$192,803,601 to \$186,330,484, and in Richmond from \$15,440,560 to \$12,769,934. Manhattan and the Bronx may really be considered as a single unit, Manhattan Island being more and more devoted to business and office structures, as well as theatres and amusements, and the flow of population northward, as it is crowded off Manhattan Island, finding an outlet in the Borough of the Bronx. Combining the two boroughs, the decline has been from \$556,110,946 in 1926 to \$462,909,244 in 1927.

The experience of New York City, however, has been no different from that of the other leading cities distinguished for the magnitude of their yearly building work. Thus Philadelphia's building bill in 1927 footed up only \$117,221,245 as against \$140,267,200 in 1926 and \$170,913,530 in 1925 and, in fact, was the smallest of any recent year since 1922. Chicago has much better maintained its best level and had an aggregate of projected building work of \$352,936,400 in 1927 against \$364,584,400 in 1926 and \$360,804,250 in 1925. In Detroit, on the other hand,



the decline has been large, both absolutely and proportionately; for 1927 the value represented by the building projects was \$145,555,647 as against \$183,721,438 in 1926, and \$180,132,528 in 1925. Out on the Pacific Coast, Los Angeles after its big drop from \$200,133,181 in 1923 to \$150,147,516 in 1924 and \$152,636,436 in 1925, and a further drop to \$123,006,215 in 1926, recorded in 1927 no additional loss at \$123,027,239.

For the Middle Atlantic States as a whole, but with New York City omitted, the total has fallen during the last two years; first from \$768,179,693 in 1925 to \$736,063,732 in 1926 and now to \$668,132,066 in 1927. In the State of New York, Buffalo is one of the exceptions to the rule, with plans filed in 1927 calling for a building outlay of \$33,076,303 against \$27,406,896 in 1926, and Rochester reports a total of \$22,589,418 for 1927 against \$21,637,641 for 1926, but against \$28,102,462 in 1925 and \$29,588,762 in 1924, and Syracuse reports \$21,825,604 for 1927 against \$14,356,426 for 1926 and much smaller amounts in all preceding years. On the other hand, Albany shows a drop from \$26,746,016 in 1926, when the amount was exceptionally high, to \$16,978,618 in 1927.

It is always interesting to note the course of building at the nearby Jersey cities, which really constitute outlying sections of the metropolitan district, and at cities like Yonkers, White Plains, New Rochelle and Mount Vernon, which get the overflow of part of the population from the Greater New York. The showing at these points is quite irregular, as was the case the preceding year in comparison with 1925. Yonkers is forging ahead with great rapidity and for 1927 shows the largest projected new building work in its history, with the amount for 1927 \$34,770,482, against \$25,829,843 for 1926, \$20,909,473 for 1925, \$13,820,075 in 1924, and very much smaller amounts in previous years. New Rochelle has slightly improved its total at \$9,828,581 for 1927, against \$8,218,168 for 1926 and \$9,498,267 for 1925. On the other hand, Mount Vernon has fallen from \$24,766,256 in 1926 to \$16,769,052 in 1927, and White Plains from \$14,152,143 to \$10,147,692. At the Jersey cities Newark continues to show very rapid growth with projected building work for 1927 aggregating \$52,632,698, against \$45,059,718 for 1926, and \$40,996,478 in 1925; Elizabeth, \$10,641,384 in 1927 against \$9,955,866 in 1925 and \$7,862,506 in 1926; East Orange \$12,299,392 against \$9,144,024 and \$7,484,219 respectively, but Jersey City shows a drop to \$13,924,080 from \$21,006,103 in 1926 and \$21,284,814 in 1925, and Montclair's figure is \$5,460,079, against \$7,329,752 in 1926 and \$6,741,508 in 1925, while South Orange and West Orange also show diminished totals, though not Orange or Plainfield. The shrinkage at Philadelphia has already been referred to and most other places in Pennsylvania also record decreases. At Baltimore, in the State of Maryland, and at Washington, D. C., big declines appear. At Baltimore the total for 1927 is only \$28,537,790, as against \$42,438,705 in 1926 and \$45,364,270 in 1925, while at Washington the amount for 1927 at \$36,328,830 compares with \$63,499,330 for 1926 and \$64,711,013 for 1925.

In the Middle Western group of States, the projected building work for 1927 foots up \$945,177,791, against \$1,001,879,097 in 1926 and \$1,101,831,475 in 1925. This group includes Chicago and Detroit, to which reference has already been made, and de-

creases are the rule in that group as elsewhere. Still there are exceptions as in the case of Akron, Ohio, Toledo, Ohio; Indianapolis, Ind.; Flint, Mich.; Pontiac, Mich.; and, above all, Milwaukee, Wis., which latter shows projected work of \$46,361,461 for 1927 against \$41,210,250 for 1926 and \$39,583,736 for 1925. Cleveland has suffered a drop to \$45,480,550 in 1927 from \$61,776,575 in 1926 and \$69,254,400 for 1925. Among other cities showing larger or smaller losses are Cincinnati, Columbus and Dayton, Ohio.

The Pacific group of cities the previous year recorded a reduction in their proposed building outlay from \$472,616,154 in 1925 to \$419,876,044 in 1926 and now shows a further drop to \$375,508,034 in 1927. Los Angeles was largely responsible for the big drop in 1926, and though that city, as already indicated, discloses no further decline in its building program for 1927, virtually all the other leading places in that group, many of which had recorded further expansion in 1926, when Los Angeles suffered a noteworthy contraction, and others which at that time kept Los Angeles company in registering a falling off, now for 1927 register marked declines. Out of the fifty cities included in the Pacific group all but fifteen have suffered declines and these fifteen are practically all relatively small places. The biggest one of the lot is Long Beach, where the aggregate of the projected building work has risen from \$8,615,720 in 1926 to \$13,706,145 in 1927, but Long Beach in the years preceding had suffered a steady drop, year by year, since 1923, when the amount involved in the building plans aggregated \$23,697,830. San Francisco shows a decline from \$57,953,948 in 1926 to \$47,032,848 in 1927 and Oakland, whose building work fell from \$39,185,863 in 1925 to \$28,075,295 in 1926, records a further drop to \$20,794,669 in 1927. San Diego, which in 1926 was still moving upward, records a reduction in 1927 from \$20,001,729 to \$14,251,966. Further north along the Pacific Coast, in Oregon and Washington, the story is the same. Portland, Ore., dropped from \$38,476,335 in 1925 to \$32,588,975 in 1926, and now in 1927 has dropped further to \$28,973,455. Seattle escaped a decline in 1926, but in 1927 sustained a decrease from \$34,207,700 to \$29,070,080.

The Far Western cities, as distinct from those on the Pacific Coast, form no exception to the rule and the losses are large and general. The 45 cities comprised in that group registered a decline from \$262,297,691 in 1925 to \$199,922,916 in 1926 and are now down to \$174,116,417 in 1927. Twenty-one of the forty-five cities have not contributed to the further shrinkage in 1927, but record, instead, larger totals for 1927, but here again the places thus distinguished are mostly those of smaller size, about the only exceptions being Denver, St. Louis and Minneapolis, and at these points the increase represents simply partial recovery after antecedent big losses. Denver's total fell from \$26,310,250 in 1924 to \$14,591,000 in 1926 and is just a little higher for 1927 at \$15,902,650. The St. Louis total fell from \$54,877,013 in 1925 to \$39,841,564 in 1926 and is back to \$42,074,682 in 1927. And Minneapolis's building bill, after having fallen from \$29,446,310 in 1925 to \$20,609,340 in 1926, is back to \$22,429,620 in 1927. At Kansas City, Mo., where there was a drop from \$38,382,965 in 1925 to \$23,116,740 in 1926, there has been a further drop to \$15,209,076 in 1927. St. Paul, Minn., after first moving down from \$24,045,858 in 1925 to \$15,710,425 in 1926, is still lower in 1927 at



\$10,128,589. Omaha has a similar record, its total having fallen from \$14,624,528 in 1925 to \$10,152,338 in 1926 and to only \$4,522,218 in 1927.

The Southern and Southwestern group of cities reflects clearly the depression which held the whole of the Southland in its embrace during 1927 as a result of the unfavorable developments which came the latter part of 1926, namely, the collapse of the real estate speculation, particularly at the Winter resorts, the Florida hurricane and the big decline in the price of cotton which marked the closing months of the year referred to (1926). During 1927 cotton was fully restored to its former value, but this does not seem to have relieved the depression in any very appreciable degree. It is to be said, however, that the Southern group of cities in 1926 did not show any very marked contraction in its projected building work, the total for the sixty Southern cities having then declined only from \$451,741,309 in 1925 to \$439,232,903 in 1926; for 1927 the total is down to \$342,336,503. And the ratio of loss is the largest of any group, being 11.2%. Out of the sixty cities, twenty-one show increases, but the list includes only a few prominent cities, Louisville, Ky., being among them; in that city, after a fall from \$29,910,246 in 1925 to \$20,919,545 in 1926, there has been recovery to \$23,243,210 in 1927. Oklahoma cities make the best comparisons, as a rule, the amount at Tulsa, after having fallen from \$10,075,971 in 1925 to \$7,615,428 in 1926, having risen to \$14,805,153 in 1927. Oklahoma City has increased from \$10,028,228 in 1926 (its best figure up to that time) to \$16,238,714 in 1927. Florida points, like Miami, Tampa and Jacksonville, show almost complete collapse of their building program, which, of course, was to be expected, considering the feverish and unhealthy real estate activity which had previously prevailed. In 1925 Miami laid out new building work which aggregated \$60,026,260; in 1926 there was a drop to \$35,845,109, and for 1927 the total is down to \$9,956,403. Jacksonville, Fla., had little share in the speculative furore and in 1926 its projected work was still on the increase, its total rising from \$14,760,711 in 1925 to \$21,393,945 in 1926. But now for 1927 the amount has fallen back to \$13,051,074. St. Petersburg and Tampa have suffered no less severely than Miami. At Tampa the projected building work aggregates only \$5,732,606 for 1927 against \$15,872,772 for 1926 and \$23,418,836 for 1925, and at St. Petersburg no more than \$2,907,400, as against \$15,580,200 and \$24,081,700 respectively in the two years preceding. Birmingham is one of the Southern points which shows no contraction at all in 1927, and neither does Fort Worth, but Dallas has suffered a big decline and larger or smaller declines appear at numerous other points, including Atlanta, New Orleans, Houston, San Antonio, Little Rock, Ark., and all the Tennessee points except Nashville, but including particularly Memphis, Knoxville and Chattanooga.

New York City (the Greater New York) having suffered a heavy reduction in its projected new work in 1927, did not contribute so large a portion of the general total as in 1926. Up to the latter year, it had again been gaining on the rest of the country. Back in 1906 the projected building operations in this city constituted nearly 30% of those for the whole number of cities included. But gradually the proportion declined until the city's ratio in 1918 got down to 11.14%. Of course, in 1918 everything was

deeply disturbed by reason of the war; and the burden of the war bore perhaps more heavily upon this city than it did upon other parts of the country. Being the country's financial center, financing the war made a greater drain here than elsewhere. And the requirements of the war being so huge and so urgent little was left for financing local building work, even if all building work throughout the country had not been rigidly limited to what was absolutely essential for the conduct of the war. After 1918 the city was slow in regaining its former prominence. In 1919 and 1920 its percentages of the whole were respectively 17.26% and 17.79%. In 1921 the city got as high once more as 25.50% of the whole. But in the very next year (1922) it dropped back to 22.74%; this was because, though its own total greatly increased, it did not increase proportionately as fast as the rest of the country. After that, however, the city again forged ahead, its total keeping steadily rising, as we have seen, and in 1926, with its own building record still expanding while that of the rest of the country was now beginning to fall off, the city's proportion of the whole advanced over 3% and reached 26.45%. In 1927 its ratio fell back to 24.95%. The changes in the yearly percentages are very interesting, and in the following we furnish a record of the comparisons for the last twenty-two years. Our compilations now embrace returns from 354 cities, but in this table we do not use the totals for the enlarged number of cities now included, but only those which we have been able to get continuously in the more recent years.

Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1927-----	310	888,110,327	24.95	2,671,454,899	3,559,565,226
1926-----	310	1,060,051,394	26.45	2,948,257,850	4,008,309,244
1925-----	310	1,008,571,342	23.44	3,294,125,381	4,302,696,723
1924-----	310	846,505,817	23.41	2,768,156,623	3,614,662,440
1923-----	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922-----	308	638,569,809	22.74	2,169,314,914	2,807,884,723
1921-----	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920-----	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919-----	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918-----	287	56,500,495	11.14	450,859,008	507,359,503
1917-----	277	103,068,798	12.54	718,970,094	822,038,892
1916-----	273	221,293,974	19.56	910,278,381	1,131,572,355
1915-----	284	172,945,720	18.56	758,991,580	931,937,300
1914-----	284	138,115,266	15.49	753,730,258	891,845,524
1913-----	273	162,942,285	16.61	818,029,278	980,971,563
1912-----	235	228,601,308	22.25	798,913,875	1,027,515,183
1911-----	235	200,325,288	20.81	762,174,380	962,499,668
1910-----	223	213,848,617	21.88	763,368,183	977,216,800
1909-----	209	273,108,030	26.94	740,677,942	1,013,785,972
1908-----	206	174,757,619	23.94	555,324,252	730,081,871
1907-----	200	197,618,715	24.63	604,671,736	802,290,451
1906-----	163	241,064,458	29.93	564,486,823	805,551,281

We have also again compiled the building statistics for the Dominion of Canada. And here the story is different from that regarding the United States. The Dominion is evidently enjoying unalloyed prosperity—at least the eastern half of it—and that fact is reflected in an enlarged program of new building work. The improvement has been in progress for two successive years. In eastern Canada there was an increase from \$93,407,603 in 1925 to \$104,155,215 in 1926, and there has now been a further increase to \$138,210,069 in 1927. In western Canada there was a jump from \$20,217,171 in 1925 to \$38,977,446 in 1926, with the amount for 1927 just a little smaller at \$37,428,498. For the whole of Canada, comprising fifty-seven cities, the total after increasing from \$113,624,774 in 1925 to \$143,132,661 in 1926, has risen further to \$175,638,567 in 1927. At this latter figure the total is by far the largest in the history of the Dominion as far back as our records go.

We now add our very elaborate and very comprehensive detailed compilations, covering the whole of the past twelve years, and embracing all of the leading cities in the United States, as also those in the Dominion.



## UNITED STATES BUILDING OPERATIONS.

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
<b>New York City—</b>													
Manhattan.....	290,320,563	341,255,890	+14.9	398,931,402	286,653,202	204,032,279	165,195,601	144,605,451	139,199,563	106,773,373	17,697,650	42,738,169	134,078,044
Brooklyn.....	172,588,681	214,855,056	+19.7	157,601,066	133,515,973	128,427,577	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320	10,126,360	18,425,060
Queens.....	226,100,665	288,868,987	+21.7	258,914,583	242,918,892	284,215,437	211,627,417	162,132,747	80,931,166	77,485,679	23,232,539	33,590,071	42,163,505
Richmond.....	186,330,484	192,803,601	+3.4	179,409,536	165,400,100	156,317,300	136,721,778	83,133,933	42,650,472	49,122,612	6,822,205	12,596,418	21,746,234
Westchester.....	12,769,934	15,440,560	+17.3	13,714,755	18,017,650	12,565,309	11,843,123	10,747,167	5,723,000	4,732,621	3,538,781	4,017,780	4,881,131
<b>Total N. Y. C. ....</b>	<b>888,110,327</b>	<b>1,060,051,394</b>	<b>+16.2</b>	<b>1,008,571,342</b>	<b>846,505,817</b>	<b>785,557,945</b>	<b>638,569,809</b>	<b>476,287,194</b>	<b>290,828,942</b>	<b>261,500,189</b>	<b>56,500,495</b>	<b>103,068,798</b>	<b>221,293,974</b>
<b>New England States—</b>													
Me.—Portland.....	2,340,340	4,245,238	+49.9	2,012,949	3,112,183	4,528,938	3,079,749	1,538,243	1,392,121	2,059,300	601,562	773,543	1,663,742
N. H.—Manchester.....	1,908,592	1,369,930	+39.4	2,361,120	2,649,093	2,083,308	2,085,000	1,164,866	2,612,795	1,784,815	317,462	1,273,945	1,448,129
Vt.—Burlington.....	*923,320	1,148,400	+21.6	1,094,600	409,200	462,400	394,450	206,900	237,450	392,300	187,050	341,275	344,200
<b>Mass.—Attleboro.....</b>	<b>678,126</b>	<b>1,100,000</b>	<b>+38.3</b>	<b>1,176,424</b>	<b>493,082</b>	<b>526,459</b>	<b>400,000</b>	<b>300,000</b>	<b>500,000</b>	<b>400,000</b>	<b>150,000</b>	<b>300,000</b>	<b>465,329</b>
Beverly.....	1,082,790	907,684	+19.3	812,424	1,239,375	1,471,675	499,240	434,223	424,310	655,205	102,440	400,000	588,195
Boston.....	56,809,204	51,484,404	+10.3	70,718,365	53,031,931	40,675,558	57,436,972	24,038,503	28,167,253	23,520,855	7,706,190	23,298,161	27,268,521
Brookline.....	1,374,359	1,879,405	+26.9	1,811,112	2,411,250	2,203,972	8,465,952	3,463,999	3,564,289	1,146,088	630,120	2,563,567	1,282,440
Brookline.....	5,902,440	4,951,499	+19.2	9,805,641	8,339,973	6,341,125	8,465,952	3,463,999	2,572,963	3,086,400	285,400	2,563,567	2,408,550
Cambridge.....	17,913,299	8,280,842	+116.3	12,070,704	8,369,912	5,341,125	4,693,979	1,866,180	5,277,611	4,299,818	2,178,718	3,163,582	4,033,115
Chelsea.....	855,060	1,090,249	+21.6	3,671,755	2,101,204	1,120,125	1,422,284	620,620	572,288	560,172	225,400	552,583	1,432,000
Chicopee.....	1,175,460	1,544,560	+23.9	3,671,755	2,101,204	1,120,125	1,422,284	620,620	572,288	560,172	225,400	552,583	1,432,000
Everett.....	2,044,330	3,485,255	+41.3	2,183,757	3,760,150	1,468,770	2,011,737	1,704,213	3,076,255	1,928,700	248,085	1,583,761	1,031,125
Fall River.....	2,173,561	2,173,561	+15.1	2,127,714	4,441,862	1,113,088	1,057,140	1,138,874	1,722,365	1,065,885	225,000	1,500,000	2,000,000
Fitchburg.....	637,975	1,563,888	+59.2	2,127,714	4,441,862	1,113,088	1,057,140	1,138,874	1,722,365	1,065,885	225,000	1,500,000	2,000,000
Haverhill.....	909,625	2,044,200	+77.6	3,348,150	3,713,605	3,322,910	2,868,465	1,034,697	1,121,050	1,324,975	575,525	466,777	1,172,350
Holyoke.....	1,261,094	1,745,562	+27.4	3,072,230	3,762,654	7,708,621	5,626,179	3,037,495	2,544,191	1,738,061	1,835,764	579,480	1,516,723
Lawrence.....	1,650,750	1,650,750	+4.5	614,500	525,650	708,905	600,000	600,000	600,000	450,000	300,000	400,000	616,500
Lowell.....	962,750	1,622,400	+36.9	2,597,475	2,820,687	3,019,371	2,801,174	1,579,784	4,981,378	1,949,066	1,342,122	1,524,259	1,702,973
Lynn.....	3,871,755	4,612,145	+19.9	4,674,993	3,852,550	3,019,371	1,560,673	1,356,101	1,033,175	1,359,066	361,670	1,524,259	1,702,973
Malden.....	3,611,355	5,800,860	+36.9	3,372,580	3,372,580	3,372,580	3,372,580	3,372,580	3,372,580	3,372,580	3,372,580	3,372,580	3,372,580
Methuen.....	4,370,512	5,743,860	+23.9	5,612,172	4,326,420	3,481,678	3,210,330	1,348,191	1,149,475	1,174,156	211,505	600,000	852,440
New Bedford.....	1,412,852	2,309,955	+38.8	8,339,300	6,837,400	9,062,700	6,057,240	3,847,006	5,943,414	7,005,420	976,664	3,053,211	2,360,530
Newton.....	10,138,606	8,393,954	+20.8	12,297,313	6,846,331	6,821,418	6,747,432	3,496,516	2,926,721	3,569,399	462,423	3,053,211	4,726,081
North Adams.....	578,685	386,889	+49.7	419,372	340,290	314,965	238,985	238,985	335,760	230,850	200,000	1,756,836	3,166,948
Northampton.....	1,008,652	1,125,735	+19.9	1,503,475	725,800	1,667,850	809,000	809,000	750,920	540,000	200,000	200,000	300,000
Pittsfield.....	1,653,240	1,919,850	+13.9	2,777,859	2,722,545	1,402,105	1,628,115	1,602,593	2,022,748	746,550	185,397	404,183	233,439
Quincy.....	5,832,906	6,205,276	+6.0	8,288,031	5,693,819	4,866,812	3,970,651	1,902,593	2,428,875	2,455,697	3,915,769	1,348,297	2,171,828
Revere.....	1,627,320	1,694,387	+4.0	1,614,045	2,083,571	1,318,785	1,166,635	847,753	521,645	852,285	261,565	311,635	968,028
Salem.....	2,723,745	2,106,125	+29.3	2,186,900	3,098,445	1,229,975	988,333	684,514	539,701	859,440	188,793	735,132	1,554,124
Somerville.....	5,615,490	5,065,991	+10.9	5,653,030	3,604,730	3,185,356	3,136,602	1,838,455	1,384,456	773,099	428,940	883,412	1,854,236
Springfield.....	8,855,828	8,733,706	+1.4	15,002,140	13,100,219	10,997,661	9,077,634	5,669,634	6,675,054	5,879,845	1,588,423	3,779,042	7,101,032
Waltham.....	2,344,685	2,797,920	+16.2	2,678,226	1,501,550	1,667,321	1,661,863	754,402	539,050	509,615	141,808	393,350	577,251
Westfield.....	706,764	914,713	+22.8	1,063,089	1,600,000	1,599,552	1,632,525	500,000	1,500,000	300,000	150,000	200,000	400,000
Worcester.....	8,812,324	12,980,557	+32.1	18,089,639	14,789,133	11,136,653	8,227,786	6,706,371	6,748,086	5,925,164	2,080,869	4,332,855	6,184,871
<b>Conn.—Ansonia.....</b>	<b>*2,400,000</b>	<b>2,000,000</b>	<b>+20.0</b>	<b>2,000,000</b>	<b>1,600,000</b>	<b>1,500,000</b>	<b>1,400,000</b>	<b>1,400,000</b>	<b>1,304,570</b>	<b>533,627</b>	<b>234,615</b>	<b>596,035</b>	<b>396,865</b>
Bridgport.....	5,429,445	3,861,218	+40.6	4,308,312	3,202,407	4,207,527	2,550,998	3,095,170	5,295,255	3,835,339	3,211,133	4,667,113	7,084,564
Bristol.....	2,099,591	1,487,971	+41.2	1,045,835	1,663,854	1,600,000	1,600,000	1,500,000	1,522,775	1,862,075	221,935	398,065	767,525
Danbury.....	2,730,870	1,136,710	+140.3	1,707,481	1,157,752	1,575,703	1,535,870	1,488,803	1,625,715	1,862,075	221,935	398,065	767,525
Hamden.....	2,254,514	1,880,630	+19.8	2,348,263	3,082,957	1,500,000	1,379,005	706,947	635,255	555,794	251,571	452,706	576,840
Hartford.....	17,878,928	16,829,158	+6.2	22,130,193	18,824,633	9,281,352	8,993,130	7,827,216	20,956,766	8,551,521	2,259,983	7,683,616	337,134
Meriden.....	978,030	975,120	+0.2	1,360,820	2,754,034	2,082,002	1,641,866	899,780	1,056,000	1,332,800	42,565	188,400	381,880
Middletown.....	1,569,416	1,231,687	+27.2	1,941,140	2,368,348	909,442	1,171,298	384,896	1,326,075	1,332,800	42,565	188,400	381,880
Middleton.....	1,744,453	1,373,367	+27.2	1,941,140	2,368,348	909,442	1,171,298	384,896	1,326,075	1,332,800	42,565	188,400	381,880
New Britain.....	4,454,458	6,982,728	+36.2	7,903,466	5,901,775	3,297,397	3,763,112	1,602,169	2,571,389	3,852,320	40,261	1,254,479	1,673,560
New Haven.....	12,487,432	13,182,755	+5.5	8,345,366	8,372,250	8,934,663	9,825,918	6,437,808	5,134,343	8,910,917	3,219,558	5,645,069	5,022,566
Norwalk.....	1,801,240	1,276,615	+41.1	1,556,630	1,608,387	2,479,625	827,175	329,175	528,840	1,456,320	176,195	947,120	1,360,255
Norwich.....	3,592,609	3,054,342	+17.6	3,513,204	2,777,251	2,678,063	800,000	800,000	762,925	277,200	88,250	104,425	462,600
Shelton.....	606,243	417,396	+45.3	1,372,875	602,063	669,197	183,355	154,250	148,250	200,575	117,950	206,750	127,725
Stratford.....	255,800	128,525	+99.2	2,118,868	450,000	3,243,555	2,665,010	1,800,000	1,793,414	1,299,406	529,668	832,998	1,288,685
Straford.....	6,341,717	4,436,758	+42.9	5,143,229	3,846,970	3,724,251	2,665,010	1,800,000	1,793,414	1,299,406	529,668	832,998	1,288,685
Torrington.....	998,886	751,718	+28.9	543,330	558,681	225,495	700,000	500,000	696,750	888,895	434,413	751,606	869,646
Waterbury.....	1,041,443	1,090,658	+4.5	600,000	500,000	400,000	345,000	500,000	428,280	419,463	197,429	467,282	100,000
Waterbury.....	4,916,611	5,261,715	+6.6	5,993,095	4,029,190	2,776,757	2,457,075	3,179,325	3,969,090	4,967,867	3,854,470	6,362,930	4,270,000
West Hartford.....	6,218,605	5,478,209	+13.6	4,423,014	4,624,354	3,279,989	4,025,465	2,129,935	3,034,720	2,234,850	588,325	915,720	1,141,930
West Haven.....	2,013,069	1,692,795	+19.0	2,658,601	2,365,247	1,477,082	1,110,348	1,339,460	1,215,853	867,688	349,435	680,255	549,160
Willimantic.....	300,655	212,455	+41.5	633,998	355,875	1,500,000	225,000	300,000	325,000	350,000	100,000	194,537	338,350
<b>R. I.—Central Falls.....</b>	<b>752,130</b>	<b>1,165,780</b>	<b>+35.5</b>	<b>1,074,681</b>	<b>606,680</b>	<b>716,925</b>	<b>655,622</b>	<b>324,398</b>	<b>359,770</b>	<b>275,000</b>	<b>84,781</b>	<b>184,410</b>	<b>248,930</b>



	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
<b>Middle Atlantic States:</b>													
New York—Albany.....	16,978,618	26,746,016	-46.5	15,654,917	12,849,700	10,594,138	8,805,895	4,211,497	3,576,299	3,030,388	1,299,547	2,350,504	4,245,547
Auburn.....	858,354	501,522	+71.1	625,716	717,240	807,822	795,259	426,896	1,832,619	1,577,944	233,109	234,115	352,845
Binghamton.....	4,298,151	3,939,372	+8.5	4,116,431	4,835,213	5,536,372	4,069,601	2,728,829	1,532,211	1,672,031	555,166	1,431,914	1,352,948
Buffalo.....	33,076,303	27,406,896	+20.7	26,773,944	28,439,393	27,530,000	26,891,000	18,642,000	13,221,000	13,033,000	7,014,030	10,581,000	13,137,000
Elmira.....	1,341,391	2,750,842	-51.2	2,262,967	1,960,440	1,900,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000	1,000,000	1,704,900
Jamestown.....	2,713,980	2,164,941	+25.4	3,198,242	3,031,755	3,500,897	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000	1,000,000	1,704,900
Kings.....	2,141,693	1,696,503	+6.1	1,599,009	1,288,162	1,082,075	858,594	532,409	309,925	2,848,587	413,415	969,668	1,003,723
Middletown.....	1,243,169	433,062	+187.1	815,068	640,327	1,082,075	7,990,483	3,396,284	2,526,002	2,848,587	413,415	969,668	1,003,723
Mount Vernon.....	16,769,052	24,766,256	-32.3	11,371,198	10,164,657	6,259,515	7,990,483	3,396,284	2,526,002	2,848,587	413,415	969,668	1,003,723
Newburgh.....	3,500,000	3,495,915	+0.1	3,728,205	4,000,000	6,259,515	7,990,483	3,396,284	2,526,002	2,848,587	413,415	969,668	1,003,723
New Rochelle.....	9,828,581	8,218,168	+19.6	9,498,267	8,307,523	6,377,255	3,500,000	3,279,743	2,981,119	3,269,981	1,254,000	950,289	1,203,863
Niagara Falls.....	4,810,203	4,268,846	+12.7	6,727,778	5,299,523	5,762,778	4,251,607	3,179,550	3,670,050	3,169,241	2,081,544	1,819,258	2,009,707
Poughkeepsie.....	1,137,667	2,196,032	-48.2	2,147,646	1,781,335	2,330,965	1,744,873	1,144,050	782,050	2,009,515	1,949,551	6,754,820	9,379,447
Rochester.....	22,589,418	21,637,641	+4.4	28,102,462	29,588,762	22,938,764	17,347,873	15,940,815	9,951,813	9,641,579	1,949,551	6,754,820	9,379,447
Schenectady.....	4,311,475	3,777,620	+14.1	7,933,088	8,229,833	4,951,604	3,554,119	2,513,231	2,601,108	1,978,385	1,230,220	1,869,168	1,760,825
Syracuse.....	21,825,604	14,356,426	+52.1	11,919,570	9,479,161	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638	1,637,895	4,251,701	4,871,414
Troy.....	3,218,557	3,279,714	-1.9	3,219,025	4,303,666	2,325,949	1,376,313	1,756,777	676,561	3,273,750	873,530	1,444,085	1,887,825
Utica.....	3,372,200	5,479,855	-38.5	3,182,340	8,565,526	6,204,592	6,922,783	3,102,860	2,220,079	1,884,750	1,162,800	1,405,400	2,213,100
Watertown.....	1,059,788	622,014	+70.2	1,028,069	7,994,275	2,077,109	3,900,174	1,076,920	4,720,700	2,713,600	1,162,800	1,405,400	2,213,100
White Plains.....	10,147,692	14,152,143	-28.3	8,357,775	13,820,075	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600	1,162,800	1,405,400	2,213,100
Yonkers.....	34,770,482	25,829,843	+34.6	20,909,473	13,820,075	10,543,700	8,550,750	4,601,500	4,720,700	2,713,600	1,162,800	1,405,400	2,213,100
<b>N. J.—Atlantic City</b>													
Bayonne.....	5,731,639	9,942,168	-42.4	13,477,769	13,541,939	10,147,518	8,508,253	6,404,519	8,942,789	2,279,198	530,661	2,437,875	1,891,333
Bloomfield.....	1,379,600	3,128,877	-36.7	5,766,251	3,964,448	3,551,085	3,327,691	1,852,634	2,317,199	2,625,505	588,023	865,589	1,380,426
Caldwell.....	6,070,867	4,912,818	+23.6	1,343,852	6,000,000	5,289,903	652,551	239,182	1,000,000	900,000	300,000	600,000	895,404
Camden.....	5,330,327	6,437,628	-12.4	7,912,717	6,337,940	8,121,243	4,343,192	1,908,325	2,781,430	3,421,949	7,727,187	2,040,000	2,000,000
Clifton.....	3,389,065	3,809,315	-11.5	5,921,477	3,423,644	4,764,748	2,957,925	2,389,925	3,052,926	1,714,666	413,170	1,555,115	1,694,276
East Orange.....	12,299,392	9,144,024	+34.5	7,481,219	8,819,810	4,473,609	4,701,984	3,935,879	3,052,926	4,650,790	947,987	1,453,661	2,304,632
Elizabeth.....	10,641,384	9,955,866	+6.9	7,862,506	6,279,352	6,541,960	6,315,839	3,547,449	2,774,943	5,449,372	1,497,629	1,453,661	2,304,632
Hackensack.....	3,672,349	4,125,481	-11.0	2,659,394	1,799,708	2,032,936	1,882,866	1,707,644	1,974,919	913,688	662,635	337,219	1,789,750
Hoboken.....	1,535,424	1,230,921	+24.8	1,757,097	7,713,701	7,902,614	4,350,012	2,418,389	1,277,265	1,189,542	530,985	448,697	530,985
Irvington.....	12,960,227	9,090,751	+42.6	9,724,191	10,073,652	7,902,614	4,350,012	2,418,389	1,277,265	1,189,542	530,985	448,697	530,985
Jersey City.....	13,924,080	21,006,103	-33.7	21,284,814	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049	4,557,951	4,232,693	3,596,718	5,005,243
Kearney.....	5,770,898	4,230,213	+35.8	6,485,351	6,504,132	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000	700,000	1,300,000
Montclair.....	5,460,079	7,329,752	-25.5	6,741,508	7,551,820	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000	700,000	1,300,000
Newark.....	52,632,698	45,059,718	+16.8	40,996,478	42,483,876	35,507,219	28,385,166	20,717,205	20,576,695	20,890,187	5,320,833	9,437,104	9,486,775
New Brunswick.....	3,711,186	2,482,566	+49.5	3,606,630	2,640,200	1,834,687	1,834,687	478,750	706,521	1,072,262	1,103,320	778,694	1,249,419
Passaic.....	5,585,883	3,235,881	+72.6	3,851,753	2,142,050	1,821,750	4,863,419	3,493,545	1,562,208	3,713,365	1,644,403	424,403	633,847
Passaic.....	4,708,851	3,374,188	+39.5	6,659,357	3,966,745	3,712,750	4,863,419	3,493,545	1,562,208	3,713,365	1,644,403	424,403	633,847
Parkinson.....	6,296,363	7,623,640	-17.4	8,462,553	7,511,728	7,746,157	5,996,013	4,505,809	3,686,185	4,599,541	1,081,730	1,733,000	1,420,758
Plainfield.....	5,074,445	4,889,781	+3.8	3,689,357	3,817,444	2,562,023	3,021,772	1,532,398	1,370,838	922,247	582,612	1,600,589	2,338,796
South Orange.....	4,529,273	3,104,120	+19.6	2,976,775	2,398,628	2,176,507	2,809,393	3,306,000	800,000	700,000	200,000	444,555	593,327
Trenton.....	3,407,332	3,602,124	-5.4	2,982,174	5,496,765	6,642,985	4,301,143	3,306,000	6,419,957	3,323,053	546,585	1,804,770	2,256,156
<b>Pa.—Allentown</b>													
Allentown.....	6,688,169	9,167,690	-27.0	8,659,765	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730	2,221,000	731,715	1,367,907	2,178,585
Altoona.....	3,059,877	3,059,818	+0.1	3,015,438	3,355,194	3,052,373	3,313,242	1,771,818	1,634,598	2,046,184	205,853	319,444	739,258
Bedford.....	2,447,507	2,127,821	+15.0	6,156,600	2,447,482	1,944,962	1,564,622	1,624,516	1,564,622	2,482,615	715,190	---	---
Bethlehem.....	547,335	700,000	-21.8	798,290	611,608	237,315	733,555	507,575	275,890	1,105,449	5,083,431	---	---
Chester.....	2,414,715	3,671,500	-34.5	3,363,592	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431	---	---
Erie.....	1,909,670	2,224,893	-11.5	2,514,615	2,032,318	1,367,756	1,780,820	1,453,346	1,105,864	664,518	207,378	492,586	700,000
Harrisburg.....	5,393,086	6,092,221	-11.5	8,685,683	7,036,299	4,262,524	4,860,924	3,348,360	3,737,279	3,304,573	1,979,004	3,888,773	2,800,000
Hazleton.....	3,669,365	4,333,265	-18.2	4,336,581	5,315,340	7,389,345	3,873,640	2,712,598	1,190,690	2,739,685	1,886,755	1,925,105	1,865,373
Lancaster.....	1,915,488	2,341,284	-17.6	2,952,307	2,561,930	4,025,300	1,605,150	475,616	258,150	654,873	138,100	332,050	490,000
Lebanon.....	2,908,425	2,398,107	+24.9	3,965,021	4,756,705	3,730,730	2,640,665	1,323,456	1,286,638	967,223	290,640	365,716	989,397
Philadelphia.....	17,221,245	140,267,200	-16.4	170,913,530	141,737,460	122,650,935	114,881,040	42,790,780	55,305,390	65,088,750	15,452,670	34,016,480	49,896,570
Pittsburgh.....	37,149,662	43,700,103	-15.2	41,512,222	34,156,550	32,928,962	35,255,375	23,429,744	16,048,052	14,731,616	7,781,729	11,464,204	13,764,810
Pottsville.....	1,892,300	3,105,473	-44.4	2,021,585	1,193,910	4,382,480	1,049,366	1,070,385	2,450,575	3,262,325	703,575	412,875	1,719,675
Reading.....	4,601,326	5,317,675	-13.5	7,273,569	6,125,827	3,780,831	4,982,351	2,219,665	3,021,855	2,112,372	426,556	1,421,480	1,536,440
Scranton.....	6,340,773	5,566,677	+13.9	6,921,323	6,001,496	3,302,343	3,485,854	1,877,886	1,360,216	834,286	640,513	1,213,605	1,213,605
Wilkes-Barre.....	5,212,852	4,102,324	+27.2	2,779,110	2,166,885	1,701,665	1,440,400	543,450	411,150	714,300	138,000	756,500	869,475
Williamsport.....	1,932,390	3,100,326	-37.7	1,915,063	2,124,663	1,279,744	1,430,240	900,000	833,405	682,382	388,035	527,341	836,462
York.....	2,780,958	2,229,805	+24.7	3,566,777	2,867,005	2,153,414	1,887,205	1,003,191	695,596	663,972	184,125	435,245	665,639
<b>Del.—Wilmington</b>													
Wilmington.....	6,927,279	4,967,770	+39.5	4,040,640	3,868,934	3,776,942	2,827,044	2,236,710	3,840,531	5,911,859	3,018,149	2,389,813	2,788,028
<b>Md.—Baltimore</b>													
Baltimore.....	28,537,790	42,438,705	-32.8	45,364,270	45,771,050	39,156,693	43,263,210	33,247,726	24,535,692	26,768,884	4,694,373	10,145,626	12,634,728
Cumberland.....	944,545	772,510	+22.3	2,417,147	1,436,711	1,471,024	1,027,999	1,102,674	2,500,000	4,045,362	42,225	438,301	166,375
Frederick.....	585,545	651,298											



## UNITED STATES BUILDING OPERATIONS—(Continued).

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
<b>Middle Western States</b>													
Ohio—Akron.....	20,967,461	16,068,106	+30.5	14,504,742	8,837,420	7,495,066	4,550,538	3,782,548	19,707,605	27,219,481	4,519,763	14,166,818	12,824,536
Alliance.....	511,279	1,366,510	-45.4	912,599	1,481,195	1,079,755	473,203	895,298	---	---	---	---	---
Ashtabula.....	511,537	941,626	-45.4	873,029	1,156,364	990,694	---	---	---	---	---	---	---
Barberton.....	1,208,794	986,269	+23.2	873,029	1,414,576	7,398,567	6,015,248	3,935,144	4,520,085	6,039,960	1,828,777	2,648,485	4,328,555
Canton.....	331,598	523,765	-23.2	80,939,285	24,423,470	26,656,515	28,729,795	12,542,515	11,684,837	10,329,750	4,578,833	10,451,315	10,842,895
Cincinnati.....	31,822,324	32,928,600	-26.4	69,234,400	63,013,300	69,390,540	55,147,565	46,531,323	65,625,870	46,214,175	16,386,360	30,483,605	33,108,260
Cleveland.....	23,450,550	21,250,700	+7.8	29,323,300	21,622,300	22,296,800	18,190,500	9,263,110	10,257,170	9,345,760	3,300,220	3,914,930	7,194,240
Columbus.....	10,432,026	11,076,109	-15.8	12,483,526	9,748,369	10,275,069	18,540,709	6,127,461	5,881,367	8,054,543	3,655,202	3,937,450	3,699,146
Dayton.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
East Cleveland.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Hamilton.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Lakewood.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Mansfield.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Newark.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Norwood.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Sandusky.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Springfield.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Toledo.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Youngstown.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
Zanesville.....	1,358,018	2,207,412	-15.5	2,962,913	3,593,675	4,003,574	2,540,000	1,614,515	2,494,885	4,087,660	3,634,370	1,700,832	2,242,371
<b>Ind.—Elkhart.....</b>	2,784,631	1,435,245	+94.0	1,171,355	1,360,000	920,950	593,621	1,210,450	177,700	250,000	100,000	258,030	300,000
Fort Wayne.....	5,965,735	7,733,558	-22.9	10,876,513	11,853,643	11,853,643	9,642,589	4,803,156	2,929,942	2,205,445	901,004	3,427,187	3,479,531
Gary.....	15,016,529	20,690,162	-27.4	13,067,987	9,059,128	4,370,822	3,011,433	3,181,852	3,279,524	5,369,742	2,903,855	1,222,287	2,661,635
Hammond.....	6,141,100	6,776,377	-9.4	5,931,150	6,110,858	4,007,780	2,710,525	1,857,285	2,287,424	2,255,818	2,275,219	1,202,027	1,987,970
Indianapolis.....	22,775,414	21,505,000	+5.9	26,225,155	25,452,812	27,144,484	26,110,457	16,872,240	15,284,119	12,794,556	4,557,667	7,103,125	8,934,694
Kokomo.....	477,429	477,429	+0.02	671,510	1,051,599	1,437,463	1,540,494	782,043	1,431,202	1,234,090	2,189,613	595,887	875,816
Michigan City.....	800,278	735,616	+8.8	935,512	1,324,635	659,912	995,436	476,058	503,411	664,863	161,875	230,800	438,030
Richmond.....	1,828,839	1,352,793	+35.2	1,102,655	862,966	798,912	10,098,035	4,098,997	4,000,101	4,456,120	935,327	2,028,980	1,396,501
South Bend.....	5,325,166	9,752,029	-45.4	8,770,255	5,468,101	13,462,707	10,098,035	4,098,997	4,000,101	4,456,120	935,327	2,028,980	1,396,501
Terre Haute.....	1,998,601	2,061,370	-3.1	1,480,683	2,726,691	2,645,230	2,221,679	2,014,016	756,499	868,705	523,130	594,281	816,270
Aurora.....	2,838,801	5,011,001	-43.4	4,445,435	2,849,631	3,205,479	2,584,960	984,448	900,000	1,106,000	243,796	495,002	739,507
Bloomington.....	924,200	1,193,050	-23.5	1,245,400	674,725	693,889	405,000	1,207,000	1,644,000	1,106,000	60,900	261,000	267,000
Chicago.....	352,936,400	364,584,400	-3.2	360,804,250	296,893,985	329,604,312	227,742,010	125,004,510	76,173,150	104,198,550	35,136,150	64,188,750	112,835,150
Chester.....	4,605,481	5,319,927	-13.4	7,595,470	6,930,420	7,946,621	2,818,660	2,033,790	1,800,000	2,975,540	726,975	1,340,983	1,277,456
Decatur.....	5,786,465	5,266,352	+9.9	5,500,460	4,366,100	2,014,070	2,647,665	1,445,825	1,800,000	2,975,540	886,086	1,197,116	705,496
East St. Louis.....	5,600,364	4,449,576	+25.9	5,234,863	3,293,348	2,811,799	2,647,665	1,445,825	1,800,000	2,975,540	886,086	1,197,116	705,496
Elgin.....	1,870,920	2,729,080	-30.7	2,729,080	1,600,000	1,512,000	7,546,133	4,014,613	1,310,814	1,383,106	207,627	918,413	3,030,416
Evansville.....	16,017,925	15,825,670	+1.2	14,007,420	10,219,604	11,610,066	7,546,133	4,014,613	1,310,814	1,383,106	207,627	918,413	3,030,416
Freeport.....	1,486,550	1,012,200	+46.8	900,000	860,750	1,011,420	2,500,000	2,047,005	1,564,271	53,000	585,460	928,600	859,043
Moline.....	1,082,101	1,358,966	-20.3	970,476	1,131,981	1,102,265	2,500,000	2,047,005	1,564,271	53,000	585,460	928,600	859,043
Oak Park.....	9,080,575	9,369,614	-40.4	8,070,457	9,754,942	10,091,738	3,378,238	6,538,860	2,063,260	2,675,022	390,582	1,318,816	2,925,928
Peoria.....	3,408,375	5,685,410	-40.4	5,563,553	4,797,843	5,512,874	3,824,739	2,497,817	3,677,540	7,050,048	810,553	2,081,629	2,282,081
Quincy.....	1,240,316	3,327,518	-5.5	1,215,785	1,503,692	1,222,909	731,530	289,150	284,200	536,600	62,100	588,000	286,000
Rockford.....	6,550,873	5,537,083	+18.3	6,476,700	4,102,985	3,750,695	3,528,095	1,998,645	2,434,583	2,434,583	---	---	---
Rock Island.....	2,269,402	1,521,682	+86.9	1,311,765	1,036,046	998,516	4,179,575	2,338,805	2,104,685	2,024,809	641,225	942,930	2,125,537
Springfield.....	3,841,173	4,271,529	+10.3	5,026,011	5,066,438	3,931,012	4,179,575	2,338,805	2,104,685	2,024,809	641,225	942,930	2,125,537
Mich.—Ann Arbor.....	4,208,403	3,442,187	+22.2	3,130,581	1,968,142	1,763,500	---	---	---	---	---	---	---
Bay City.....	611,624	921,059	-33.7	964,478	1,660,948	811,779	94,615,913	55,634,988	77,737,165	82,995,071	18,201,707	39,692,305	51,098,310
Detroit.....	145,555,647	183,721,438	-20.8	180,132,528	160,064,794	129,719,731	6,714,910	3,305,110	9,633,932	3,235,868	4,433,447	2,539,035	4,733,447
Flint.....	22,087,451	13,028,751	+69.5	12,473,770	9,171,457	8,172,548	11,165,077	5,634,182	4,411,711	3,758,595	1,222,013	1,925,157	3,519,245
Grand Rapids.....	8,222,090	11,336,035	-27.5	12,473,770	9,171,457	8,172,548	11,165,077	5,634,182	4,411,711	3,758,595	1,222,013	1,925,157	3,519,245
Highland Park.....	2,654,960	4,819,035	-44.9	4,239,785	5,676,490	4,109,025	3,298,015	1,456,393	1,988,201	1,500,000	652,468	1,093,980	1,933,000
Jackson.....	2,575,645	4,180,018	-38.4	2,988,709	1,602,009	2,268,951	1,286,089	1,456,393	1,988,201	1,500,000	652,468	1,093,980	1,933,000
Kalamazoo.....	2,223,046	1,983,590	+12.1	2,063,620	1,611,955	1,953,303	1,176,260	1,327,712	1,388,620	1,234,506	1,944,500	728,915	574,995
Lansing.....	7,222,070	4,336,861	+66.5	5,295,942	4,810,325	6,304,489	625,895	929,163	1,929,174	---	---	---	---
Muskegon.....	1,310,187	1,310,187	-6.2	2,090,140	1,143,514	1,431,478	625,895	929,163	1,929,174	---	---	---	---
Pontiac.....	17,463,676	5,518,682	+216.4	2,143,025	1,915,343	1,280,189	2,679,977	3,045,369	2,673,858	3,880,472	521,861	428,846	420,900
Saginaw.....	3,600,920	3,074,213	+17.1	2,937,032	2,747,471	1,802,673	1,295,206	1,514,596	2,673,858	3,880,472	521,861	428,846	420,900
Wia.—Kenosha.....	4,468,809	5,127,352	-12.9	4,950,584	4,698,386	4,823,951	4,619,285	3,066,595	2,000,000	1,800,000	1,900,000	1,909,699	2,176,641
Madison.....	4,461,813	5,357,584	-16.7	6,346,171	5,360,307	5,637,163	4,619,285	3,066,595	2,000,000	1,800,000	1,900,000	1,909,699	2,176,641
Manitowoc.....	1,020,259	1,626,690	-37.3	1,706,920	45,633,569	41,440,720	25,250,312	19,416,692	14,912,950	20,062,193	4,790,750	11,335,859	16,013,194
Milwaukee.....	46,361,461	41,210,250	+12.5	39,583,736	45,633,569	41,440,720	25,250,312	19,416,692	14,912,950	20,062,193	4,790,750	11,335,859	16,013,194
Oshkosh.....	2,486,862	4,747,920	-9.5	2,053,624	1,178,608	912,275	1,164,199	1,614,942	584,400	502,103	436,044	503,433	916,000
Shoeboghan.....	2,357,495	2,970,592	-20.6	2,488,869	2,692,183	2,469,066	1,801,500	1,805,942	1,890,000	1,000,000	---	---	---
Shorewood.....	3,020,448	4,000,000	-24.5	4,000,000	3,344,482	2,449,834	2,791,172	1,805,942	1,890,000	1,000,000	---	---	---
Superior.....													



## UNITED STATES BUILDING OPERATIONS—(Continued).

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
<b>Other Western States</b>													
Kan.—Atchison.....	315,886	276,848	+14.1	641,080	200,054	548,063	1,456,861	1,201,568	535,412	1,01,083	211,440	223,585	175,503
Kan.—Kansas City.....	1,296,099	2,638,674	+30.9	3,659,450	4,193,957	5,235,140	3,056,863	1,932,490	1,280,285	1,665,232	1,058,960	1,656,670	748,430
Leavenworth.....	125,600	327,950	+19.0	382,110	182,555	4,230,000	2,430,000	3,351,131	1,860,000	71,450	23,000	1,600	93,535
Topeka.....	2,033,405	3,603,705	+43.6	3,176,362	2,571,173	4,810,407	2,441,128	1,355,131	1,638,094	1,432,935	184,290	603,974	808,865
Wichita.....	5,848,942	5,184,105	+12.8	4,694,485	4,293,153	6,511,949	5,937,914	7,432,687	3,807,281	4,849,831	3,065,521	3,771,519	1,992,935
<b>Iowa</b>													
Cedar Rapids.....	2,602,622	2,619,713	+58.2	3,624,186	2,986,857	3,846,808	3,358,727	2,744,505	2,802,892	2,142,000	767,000	1,773,000	1,779,000
Council Bluffs.....	930,250	1,002,250	+53.5	1,782,425	1,421,400	2,711,189	1,637,714	2,310,335	750,000	600,000	500,000	1,035,975	711,780
Davenport.....	2,294,450	1,463,764	+56.8	2,056,038	1,909,847	3,571,476	1,697,675	1,697,675	1,997,327	2,648,389	1,677,196	3,143,809	3,081,897
Des Moines.....	2,835,238	5,193,385	+52.1	6,130,730	9,219,980	8,330,496	12,467,820	3,430,990	4,091,229	5,231,885	2,466,618	3,381,897	667,508
Dubuque.....	1,288,207	914,980	+40.9	1,196,564	1,610,758	1,807,908	1,926,057	1,326,657	750,750	1,132,859	246,618	600,000	500,000
Ottumwa.....	579,900	665,690	+12.9	783,415	1,096,461	629,208	720,818	723,920	723,920	1,250,000	3,071,309	3,223,961	3,090,305
Sioux City.....	1,867,575	4,265,356	+56.2	3,611,830	4,596,058	3,328,045	3,303,883	3,480,805	4,896,510	7,028,328	---	---	---
Waterloo.....	1,088,981	1,536,400	+30.1	879,945	1,138,739	2,103,483	---	---	---	---	---	---	---
<b>Colo.</b>													
Boulder.....	416,930	346,710	+20.2	552,635	544,885	931,565	868,972	542,090	300,883	502,680	47,660	146,650	180,772
Colorado Springs.....	577,398	777,361	+25.7	1,072,688	1,297,290	1,912,323	1,199,677	594,810	823,866	325,145	163,982	264,255	460,656
Denver.....	15,902,650	14,591,000	+9.0	25,333,310	26,310,225	20,642,250	18,016,095	10,137,225	7,547,020	6,779,880	2,595,890	4,291,000	4,038,840
Pueblo.....	1,625,382	1,246,041	+30.4	2,342,200	1,685,654	898,188	1,215,661	1,165,656	739,269	---	373,095	1,032,748	390,520
<b>So. Dak.</b>													
Aberdeen.....	1,186,944	1,241,163	+4.4	293,925	176,965	182,435	1,727,789	1,236,211	2,034,211	2,226,747	857,195	1,026,535	1,049,227
Sioux Falls.....	2,042,505	1,931,614	+5.7	2,048,181	1,392,038	1,768,328	---	---	---	---	---	---	---
<b>No. Dak.</b>													
Fargo.....	1,657,105	2,161,113	+23.3	1,314,009	530,257	1,647,693	1,574,954	1,830,330	2,124,765	1,310,410	742,460	1,292,550	1,650,000
Grand Forks.....	778,765	1,048,395	+29.8	522,303	305,516	384,679	503,585	133,189	300,000	200,000	100,000	193,995	349,825
Minot.....	778,765	810,265	+4.0	285,000	300,000	250,000	250,000	400,000	188,275	347,224	80,620	378,850	1,228,453
<b>Utah</b>													
Logan.....	589,400	350,600	+68.2	233,100	193,800	229,700	338,400	473,600	299,900	338,100	83,300	500,000	860,085
Ogden.....	1,005,260	1,435,050	+30.1	2,397,985	1,823,750	1,551,920	1,019,223	1,177,102	1,081,935	1,592,560	500,000	2,732,155	2,706,772
Salt Lake City.....	4,975,690	5,601,794	+11.2	6,603,235	5,435,375	6,886,494	4,331,133	3,436,985	3,839,353	4,059,320	2,310,015	---	---
<b>Montana</b>													
Billings.....	304,400	284,500	+7.0	157,993	250,000	237,850	459,000	794,000	532,600	716,727	511,200	1,528,296	2,079,723
Butte.....	492,000	349,631	+41.0	108,317	379,260	670,887	314,091	102,342	227,437	1,151,770	291,523	1,503,002	1,650,784
Great Falls.....	1,188,310	615,811	+93.2	546,270	283,592	381,486	251,500	200,975	578,047	---	---	---	---
<b>Idaho</b>													
Boise.....	1,301,470	648,424	+100.8	890,000	717,007	734,131	615,799	550,000	860,495	1,300,000	182,994	193,497	172,648
<b>Wyo.</b>													
Cheyenne.....	721,409	644,765	+12.0	504,597	479,964	1,032,228	1,287,256	684,581	1,169,177	210,000	326,000	426,700	85,886
Sheridan.....	500,000	400,000	+25.0	371,281	396,862	584,871	227,867	---	---	---	---	---	---
<b>Ariz.</b>													
Phoenix.....	5,652,115	2,637,125	+114.3	3,106,122	1,903,649	1,841,244	1,815,341	1,803,171	4,514,501	2,203,865	727,290	713,428	244,651
Tucson.....	2,265,757	1,796,604	+26.1	1,345,858	1,425,984	1,432,096	1,073,276	1,097,704	1,192,155	1,040,339	526,030	778,760	546,700
<b>Total other Western:</b>	<b>170,685,809</b>	<b>195,995,885</b>	<b>-12.9</b>	<b>261,123,821</b>	<b>213,060,415</b>	<b>247,518,548</b>	<b>202,866,560</b>	<b>144,108,806</b>	<b>131,292,381</b>	<b>141,837,769</b>	<b>61,165,673</b>	<b>87,318,372</b>	<b>112,107,325</b>
43 cities.....	174,116,417	199,922,916	-12.9	262,297,691	214,574,119	249,804,466	---	---	---	---	---	---	---
45 cities.....	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Pacific States—</b>													
<b>Calif.</b>													
Alameda.....	1,537,424	2,238,799	-31.3	4,127,301	2,562,008	1,676,088	971,170	750,931	802,482	467,171	999,131	518,868	603,672
Alhambra.....	2,422,862	3,119,574	-22.3	3,395,922	5,398,490	7,231,330	5,398,490	1,483,794	1,314,979	838,758	304,750	604,585	251,823
Bakersfield.....	1,994,491	2,095,215	-4.8	1,096,452	1,096,452	1,169,573	1,898,686	3,376,799	3,113,364	1,641,139	732,290	1,243,850	1,747,223
Berkeley.....	5,599,671	7,337,076	-23.7	10,586,730	9,369,027	7,959,140	5,622,963	3,376,799	513,441	304,900	35,200	---	---
Beverly Hills.....	7,212,766	11,001,877	-34.4	10,586,730	5,053,644	3,891,136	1,838,994	787,729	422,672	194,256	---	---	---
Burbank.....	1,412,045	1,912,647	-24.5	2,109,141	2,592,314	1,969,682	2,198,869	796,492	---	---	---	---	---
Burlingame.....	307,750	303,685	+1.3	250,640	326,875	366,368	---	---	---	---	---	---	---
Colton.....	814,918	1,593,188	-45.8	1,566,271	1,164,862	1,081,492	280,307	100,870	522,000	637,451	211,765	261,892	64,140
Compton.....	298,104	577,163	-48.4	1,133,355	1,146,095	875,433	---	---	---	---	---	---	---
Emeryville.....	364,926	444,663	-18.0	1,133,355	1,146,095	875,433	---	---	---	---	---	---	---
Eureka.....	2,890,978	1,819,985	+77.9	3,093,052	1,645,488	5,890,104	7,495,840	3,860,967	6,775,587	3,996,875	1,677,756	1,999,022	884,100
Fresno.....	8,825,683	4,956,961	+77.7	10,274,020	1,079,340	2,087,186	2,034,526	951,941	759,348	528,609	75,000	101,622	84,811
Fullerton.....	1,584,134	1,429,713	+10.8	1,263,110	2,179,311	9,701,727	6,305,971	5,099,201	3,137,264	591,439	97,193	287,360	235,907
Glendale.....	13,706,145	8,615,720	+59.1	19,046,766	20,601,267	23,697,830	14,044,515	13,159,243	11,001,662	7,217,849	2,828,844	810,631	1,065,305
Huntington Park.....	123,027,239	123,006,215	+0.1	152,656,436	150,147,316	200,133,131	121,206,787	82,761,386	60,023,600	28,253,619	8,678,862	16,932,082	15,036,045
Long Beach.....	392,990	386,965	+1.5	31,225,433	31,225,433	27,628,175	24,408,223	15,791,916	9,480,906	50,635	15,625	16,080	14,825
Los Angeles.....	20,794,669	28,075,295	-25.9	39,185,963	31,225,433	27,628,175	24,408,223	15,791,916	9,480,906	50,635	15,625	16,080	14,825
National City.....	674,581	1,057,890	-36.2	817,118	597,604	1,193,512	---	---	---	---	---	---	---
Oakland.....	202,020	286,000	-31.8	907,525	550,550	1,868,350	924,412	392,398	522,000	637,451	211,765	261,892	64,140
Orange.....	9,019,866	9,667,900	-6.7	9,633,746	12,040,719	11,534,186	9,420,481	6,493,674	3,534,235	1,821,600	455,030	1,367,770	1,624,647
Pasadena.....	1,312,907	1,430,638	-8.3	1,517,079	1,517,079	1,877,321	1,450,415	687,715	794,510	355,869	211,968	---	---
Piedmont.....	1,471,899	980,380	+50.1	1,116,348	1,586,098	1,693,821	1,114,447	904,026	801,437	---	---	---	---
Pomona.....	1,775,636	1,061,907	+70.0	921,467	1,103,441	1,196,086	---	---	---	---	---	---	---
Redwood City.....	1,203,320	2,776,552	-47.2	1,312,822	970,211	1,147,664	897,072	414,237	763,300	593,594	200,000	230,800	343,937
Richmond.....	7,968,182	7,732,573	+3.0	11,351,277	7,666,669	9,699,638	9,351,052	3,853,084	3,449,388	2,054,843	1,211,273	1,891,292	2,102,158
Sacramento.....	3,456,361	3,530,193	-2.1	3,762,123	3,762,123	3,343,617	2,009,663	1,019,360	596,531	296,531	474,517	350,501	350,501
San Bernardino.....	14,251,966	20,001,729	-28.8	18,198,208	13,561,106	12,102,426	12,004,036	10,547,853	5,671,798	1,602,260	1,602,260	905,392	1,869,904
San Diego.....	47,032,848	57,953,948	-18.8	50,392,793	57,852,426	46,676,079	45,327,206	22,244,672	26,729,992	15,532,242	9,135,477	18,480,527	15,487,401
San Francisco.....	505,524	1,096,420	-53.9	632,512	621,145	654,300	354,846	357,495	112,514	53,297	9,376	14,372	57,449
San Gabriel.....	3,564,590	4,378,940	-18.6	4,846,775	3,959,075	654,300	1,960,548	1,235,349	1,750,046	1,067,841	588,660	489,577	851,931
San Jose.....	2,028,019	2,028,019	-43.8	1,359,479	1,595,688	1,411,218	---	---	---	---	---	---	---
San													



## UNITED STATES BUILDING OPERATIONS—(Continued).

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
<b>Pacific States (Con.)</b>													
Ore.—Astoria.....	157,414	278,150	+43.4	903,000	1,357,440	379,333	800,000	800,000	756,150	9,840,725	6,174,157	3,717,945	6,301,360
Klamath.....	1,920,334	2,437,583	+21.2	38,476,335	29,219,425	25,247,135	17,225,576	17,225,576	12,088,650	140,050	45,700	95,250	79,992
Portland.....	2,873,455	3,255,777	+9.6	1,794,935	1,731,210	1,287,282	693,678	343,570	425,990	1,400,000	1,174,157	77,295	68,221
Salem.....	1,209,508	1,451,233	+16.7	1,279,021	869,334	1,144,348	437,111	245,445	189,202	385,059	328,718	77,295	68,221
Wash.—Aberdeen.....	1,420,538	374,341	+173.1	30,626,995	27,279,500	22,974,720	19,783,835	12,862,435	13,760,090	15,615,010	10,899,775	6,708,315	8,304,659
Hoquiam.....	29,070,080	34,207,700	+15.0	3,296,856	3,177,234	2,486,563	3,177,234	2,124,435	3,031,704	1,639,928	4,222,766	2,140,760	1,586,787
Seattle.....	3,556,499	4,191,223	+18.2	9,926,134	8,539,028	5,500,926	4,239,028	3,669,082	4,749,673	2,857,181	2,844,405	1,141,243	1,671,941
Spokane.....	5,390,113	7,121,632	+24.3	4,455,006	4,455,006	628,425	297,846	297,846	4,749,673	370,423	691,495	23,538	8,218
Tacoma.....	3,342,122	3,865,012	+15.5	3,099,098	419,834	419,834	311,834	311,834	797,730	---	---	---	---
Vancouver.....	364,480	479,631	+24.1	821,037	730,401	729,733	515,500	515,500	---	---	---	---	---
Walla Walla.....	862,165	1,190,696	+27.6	---	---	---	---	---	---	---	---	---	---
Yakima.....	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Total Pacific:</b>	359,706,520	403,647,192	+10.9	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668	66,368,261	70,318,771
35 cities.....	375,508,034	419,876,044	+10.6	---	---	---	---	---	---	---	---	---	---
50 cities.....	---	---	---	---	---	---	---	---	---	---	---	---	---
<b>Southern States—</b>													
Va.—Lynchburg.....	1,561,143	1,046,557	+49.2	1,291,924	1,612,519	859,885	948,065	499,000	822,610	701,245	---	---	---
Newport News.....	791,270	380,925	+108.2	2,966,747	2,966,747	2,966,747	5,169,533	5,169,533	9,032,053	7,832,944	2,723,592	1,488,616	2,712,988
Norfolk.....	3,410,915	2,811,070	+21.3	2,966,747	2,966,747	2,966,747	5,169,533	5,169,533	9,032,053	7,832,944	2,723,592	1,488,616	2,712,988
Petersburg.....	3,410,915	2,811,070	+21.3	2,966,747	2,966,747	2,966,747	5,169,533	5,169,533	9,032,053	7,832,944	2,723,592	1,488,616	2,712,988
Richmond.....	9,780,943	10,024,874	+2.4	13,398,248	13,618,019	15,642,219	15,116,912	9,392,379	4,778,756	8,770,452	1,838,614	4,118,688	4,927,396
Roanoke.....	2,699,545	4,568,594	+43.1	3,425,275	4,167,068	4,073,597	3,269,524	2,285,899	1,221,285	1,106,035	191,029	1,151,170	845,942
N.C.—Asheville.....	6,002,647	9,269,545	+35.5	9,010,919	4,299,291	4,565,489	3,180,777	1,980,120	1,411,156	1,106,035	246,099	636,155	408,978
Charlotte.....	4,801,761	7,536,980	+33.7	7,244,138	4,299,291	4,565,489	3,180,777	1,980,120	1,411,156	1,106,035	246,099	636,155	408,978
Durham.....	2,684,754	3,371,080	+25.3	5,774,523	3,097,493	3,097,493	1,395,300	2,335,308	2,389,110	1,106,035	246,099	636,155	408,978
Greensboro.....	4,837,850	3,371,080	+25.3	5,774,523	3,097,493	3,097,493	1,395,300	2,335,308	2,389,110	1,106,035	246,099	636,155	408,978
Wilmington.....	1,809,619	3,262,564	+41.6	2,904,452	4,343,124	3,097,493	1,395,300	2,335,308	2,389,110	1,106,035	246,099	636,155	408,978
Winston-Salem.....	6,639,187	5,581,331	+17.2	5,004,382	4,524,124	4,524,124	3,269,524	2,426,467	3,269,524	1,200,000	600,000	1,181,756	326,131
S.C.—Charleston.....	584,169	508,205	+15.0	633,155	235,432	1,547,298	2,507,847	1,368,394	3,269,524	1,200,000	600,000	1,181,756	326,131
Columbia.....	1,666,400	1,490,484	+11.1	1,584,690	1,266,316	1,547,298	2,507,847	1,368,394	3,269,524	1,200,000	600,000	1,181,756	326,131
Greenville.....	1,119,995	912,735	+23.0	1,495,320	2,560,893	1,547,298	2,507,847	1,368,394	3,269,524	1,200,000	600,000	1,181,756	326,131
Ga.—Atlanta.....	12,081,122	17,789,363	+32.1	10,403,558	18,196,091	27,094,912	20,584,754	11,236,676	13,372,666	10,442,739	3,572,086	4,977,815	3,680,178
Augusta.....	1,470,847	1,135,609	+29.5	1,535,949	1,175,353	1,234,780	2,398,126	76,983	1,873,532	1,307,779	422,601	1,120,335	1,086,531
Macon.....	2,895,871	1,757,649	+64.8	1,745,026	1,762,647	1,502,882	1,579,313	930,136	1,873,532	1,307,779	422,601	1,120,335	1,086,531
Savannah.....	2,092,750	3,143,462	+33.4	1,595,830	2,264,349	1,509,534	1,306,744	2,055,059	4,025,008	1,770,945	650,000	1,636,087	1,724,733
Fla.—Jacksonville.....	13,051,074	21,393,945	+39.0	14,760,711	7,311,497	7,536,537	5,831,078	5,087,337	3,466,405	1,156,260	1,068,792	1,805,366	1,558,924
Miami.....	9,956,403	35,845,109	+72.3	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720	1,859,504	1,921,286
Orlando.....	1,973,587	8,288,359	+76.2	7,993,658	3,036,006	3,271,749	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720	1,859,504	1,921,286
Pensacola.....	1,486,692	1,691,352	+12.1	754,415	1,300,446	643,468	364,379	1,116,100	437,313	1,066,607	315,656	175,714	200,000
St. Petersburg.....	2,907,400	15,580,200	+81.4	24,081,700	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000	---	---	---
Tampa.....	5,732,606	15,872,772	+63.9	23,418,836	6,577,055	3,516,773	3,091,780	4,057,028	2,664,392	1,202,534	383,397	773,674	1,290,828
Ala.—Birmingham.....	22,864,303	22,263,116	+2.7	21,464,878	20,247,707	12,166,996	7,491,020	6,556,101	4,384,229	3,929,822	1,572,714	1,818,736	2,386,599
Mobile.....	2,146,241	1,777,899	+20.8	1,964,264	1,299,780	1,149,430	1,169,679	600,000	603,473	660,454	660,454	140,830	100,490
Montgomery.....	2,525,947	1,575,529	+60.3	1,011,576	704,100	883,457	513,644	513,644	600,000	590,617	258,233	336,496	442,729
Vicksburg.....	2,805,818	3,045,285	+7.9	2,171,271	1,850,573	2,700,000	1,482,550	329,556	455,395	316,963	101,765	772,940	300,000
La.—Alexandria.....	1,140,782	999,570	+14.1	1,926,155	1,159,653	1,028,133	886,892	860,475	905,922	1,130,230	738,427	440,977	413,991
Lake Charles.....	7,19,657	647,423	+38.5	16,345,140	231,754	187,783	284,277	284,277	452,730	569,300	205,069	235,511	311,185
New Orleans.....	10,117,955	18,789,444	+14.2	16,345,140	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468	5,249,092	1,763,569	2,862,958	3,117,604
Shreveport.....	3,977,499	5,421,768	+26.6	5,491,818	8,069,000	9,467,382	6,070,084	3,871,485	5,717,419	3,557,346	552,267	865,112	1,124,378
Texas—Amarillo.....	10,492,704	16,476,528	+30.3	3,436,955	1,550,582	1,309,615	1,530,748	2,374,260	1,634,885	---	---	---	---
Beaumont.....	4,946,486	1,451,961	+101.8	1,638,870	2,540,373	2,689,371	1,530,748	2,374,260	1,634,885	---	---	---	---
Dallas.....	9,874,846	16,133,426	+38.8	25,379,558	26,402,816	20,988,469	15,646,988	15,000,000	13,595,157	13,164,690	1,667,750	3,573,259	4,265,354
El Paso.....	1,308,991	1,163,457	+12.5	1,843,332	1,605,257	1,070,980	3,070,266	4,279,632	3,296,527	2,255,585	644,846	3,769,527	3,551,909
Ft. Worth.....	17,111,590	17,092,468	+0.1	1,408,308	1,408,308	1,393,264	1,212,222	1,402,962	10,373,298	1,705,611	2,267,884	3,127,884	3,127,884
Galveston.....	2,977,475	3,213,065	+7.3	1,707,339	1,408,308	1,393,264	1,212,222	1,402,962	10,373,298	1,705,611	2,267,884	3,127,884	3,127,884
Houston.....	27,326,475	28,512,805	+4.2	3,940,610	17,222,059	19,117,106	12,489,469	10,398,795	8,529,272	6,811,619	2,275,268	3,123,877	3,068,871
San Antonio.....	13,987,847	14,402,952	+3.3	9,428,043	6,603,860	8,053,303	7,234,303	7,513,945	4,711,212	3,957,305	3,755,954	2,134,477	2,283,638
Wichita Falls.....	4,050,687	10,022,263	+59.6	5,098,866	2,343,713	1,747,767	1,296,788	330,000	2,332,000	---	---	---	---
Ark.—El Dorado.....	734,691	1,925,763	+61.9	2,024,415	850,757	2,387,519	1,349,758	993,396	1,071,178	784,223	274,245	504,608	86,619
Fort Smith.....	1,088,517	1,310,921	+16.9	1,075,595	1,067,246	1,506,884	3,908,781	3,620,336	3,727,732	2,601,768	708,208	1,030,564	753,666
Little Rock.....	2,993,636	5,968,226	+49.8	5,107,847	4,331,396	3,843,204	3,908,781	3,620,336	3,727,732	2,601,768	708,208	1,030,564	753,666
Okla.—Guthrie.....	436,047	900,000	+51.6	981,005	3,000,000	3,000,000	3,000,000	3,000,000	2,678,729	---	---	---	---
Muskogee.....	835,817	390,427	+114.1	701,217	401,444	1,303,148	2,830,148	1,119,475	1,193,714	---	---	---	---
Okmulgee.....	262,350	560,881	+53.2	321,470	326,355	1,027,050	1,215,775	1,662,825	2,452,900	3,331,975	868,929	2,684,176	2,073,634
Oklahoma City.....	16,238,714	10,028,228	+61.9	6,751,775	8,052,935	7,948,577	7,698,106	7,794,797	6,007,798	9,030,640	2,803,449	8,380,492	4,161,263
Tulsa.....	14,805,153	7,615,428	+94.4	10,075,971	8,048,283	13,636,489	13,636,489	7,330,340	9,484,547	9,474,443	4,847,370	8,380,492	4,161,263
Tenn.—Chattanooga.....	4,975,169	6,016,569	+17.3	5,154,558	2,915,924	2,943,697	2,552,698	2,476,129	2,983,320	1,600,128	401,959	734,865	1,436,944
Knoxville.....	5,628,572	10,730,451	+47.6	6,512,411	6,512,411	2,665,411	2,665,411	2,665,411	2,665,411	2,665,411	2,665,411	2,665,411	2,665,411
Memphis.....	15,094,642	18,579,260	+18										



## UNITED STATES BUILDING OPERATIONS—(Continued).

	1927.	1926.	Inc. or Dec.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
<b>Southern States (Cont)</b>													
Ky.—Covington	1,650,400	2,145,300	+23.1	2,254,100	1,613,550	1,709,375	2,135,000	1,297,000	533,000	500,815	141,125	265,820	844,309
Lexington	2,069,101	2,110,131	+1.9	1,892,630	1,744,326	1,955,432	2,231,141	1,274,223	2,082,390	1,071,150	408,332	343,420	586,230
Louisville	23,243,210	20,919,545	+11.1	29,919,545	22,682,959	17,024,651	16,736,750	7,428,300	8,622,152	4,140,714	1,990,308	1,742,245	5,053,140
Newport	379,250	464,100	+18.3	275,745	314,090	---	---	---	---	---	---	---	---
Total Southern:													
54 cities	327,722,803	411,381,352	+20.4	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,005	158,918,200	49,204,765	69,110,825	77,898,484
60 cities	342,336,503	439,232,903	+11.2	451,741,309	340,270,142	---	---	---	---	---	---	---	---
Total:													
310 cities	3,559,733,395	4,008,309,244	+11.2	4,302,696,723	3,614,662,440	3,449,465,740	2,807,884,753	1,869,694,975	1,634,378,397	1,515,054,225	507,359,503	822,038,892	1,131,572,355
354 cities	3,667,222,633	4,121,964,853	+11.1	4,393,364,166	3,702,135,335	---	---	---	---	---	---	---	---
Outside New York:													
309 cities	2,671,623,068	2,948,257,850	+9.4	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036	450,859,008	718,970,094	910,278,381
353 cities	2,779,112,306	3,061,913,459	+9.2	3,384,792,814	2,855,629,518	---	---	---	---	---	---	---	---
<b>Eastern Canada—</b>													
Quebec—Montreal	45,183,317	31,700,549	+42.5	25,520,523	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873	4,387,638	5,334,184
Outremont	3,408,500	2,543,575	+34.0	2,772,200	3,073,950	2,203,250	2,718,930	1,297,115	838,225	400,000	151,725	264,325	409,188
Quebec	6,360,165	3,939,281	+61.5	3,274,571	7,332,846	4,786,683	3,726,291	3,693,887	2,301,480	2,134,219	904,375	2,459,386	2,913,157
Sherbrooke	689,930	714,250	+3.5	1,038,060	1,524,925	722,100	1,292,000	335,000	3,265,538	1,281,150	128,250	475,000	518,000
Three Rivers	2,332,500	1,445,575	+61.4	2,064,814	1,046,360	730,745	1,200,000	1,292,800	857,700	1,300,000	638,975	422,950	537,345
West Mount.	2,753,264	2,004,624	+51.2	2,931,524	2,381,608	1,933,232	1,582,000	1,609,413	1,179,800	883,121	275,251	155,890	545,754
Out.—Belleville	610,010	306,610	+119.0	194,725	195,000	286,825	255,400	115,524	177,250	176,580	100,000	150,000	114,725
Brantford	571,599	232,754	+146.1	159,537	189,840	615,686	465,421	388,450	778,223	1,173,580	761,500	287,195	282,677
Brockville	198,625	150,000	+32.0	140,600	350,000	400,000	375,050	28,500	2,100	57,150	70,260	70,260	160,430
Chatham	595,087	591,750	+0.7	193,858	355,329	265,867	366,317	800,000	709,437	326,547	189,890	390,997	1,335,924
Fort William	1,209,450	1,291,250	+6.4	730,340	1,272,570	1,425,130	1,466,685	913,050	1,465,160	637,930	535,615	658,265	414,025
Galt	493,167	308,123	+66.7	108,723	1,247,422	1,356,631	731,706	450,000	291,760	330,101	220,000	186,430	253,795
Guelph	3,327,150	3,130,950	+61.2	2,575,830	3,404,304	5,452,930	964,808	4,639,450	4,866,958	603,259	83,953	111,435	155,222
Hamilton	3,327,150	3,130,950	+61.2	2,575,830	3,404,304	5,452,930	964,808	4,639,450	4,866,958	603,259	83,953	111,435	155,222
Kitchener	1,272,610	1,100,111	+15.6	1,546,182	1,035,620	649,233	46,070	668,334	494,736	4,231,420	2,472,254	2,733,865	2,405,781
Kitchener	1,272,610	1,100,111	+15.6	1,546,182	1,035,620	649,233	46,070	668,334	494,736	4,231,420	2,472,254	2,733,865	2,405,781
London	2,814,850	3,621,200	+22.3	2,389,800	2,113,500	3,261,065	2,605,630	2,527,510	1,477,595	1,176,662	318,943	205,705	324,834
Midland	57,658	105,000	+45.1	100,551	125,000	100,000	75,000	38,457	209,000	245,170	876,660	837,890	926,125
Niagara Falls	1,517,510	1,504,000	+0.9	1,114,290	800,743	758,513	800,743	1,145,589	493,965	876,889	359,716	250,000	271,508
North Bay	548,174	341,957	+60.7	515,090	400,000	426,088	271,325	426,088	129,925	20,959	22,873	430,228	125,228
Oshawa	5,255,185	4,082,100	+39.5	5,776,205	786,985	1,923,110	1,155,130	3,329,405	849,496	2,332,540	100,000	350,000	343,265
Ottawa	6,446,045	3,101,748	+107.9	4,911,685	2,540,970	3,521,817	5,159,687	3,232,322	3,367,557	3,179,437	2,635,612	1,041,017	1,530,400
Owen Sound	330,350	141,900	+132.6	533,560	168,210	310,565	205,000	135,355	120,325	50,000	2,635,612	1,041,017	1,530,400
Peterborough	624,295	342,757	+82.5	272,637	437,510	295,448	439,154	541,754	839,700	190,368	241,251	953,503	121,975
Port Arthur	3,286,286	940,642	+22.0	666,962	1,187,337	2,640,321	1,293,576	776,569	330,652	1,708,645	607,045	1,345,174	1,565,995
St. Catharines	329,461	235,831	+40.0	352,090	559,245	401,032	588,813	924,388	800,600	861,636	467,437	522,768	616,515
Sault Ste. Marie	92,682	138,597	+33.2	350,181	164,026	334,219	210,714	115,735	258,821	222,525	303,395	200,000	103,555
St. Thomas	1,064,265	601,646	+77.0	725,698	840,803	781,970	880,260	1,331,337	742,575	641,956	120,000	79,920	114,195
Sarnia	395,360	547,360	+27.8	306,285	362,585	306,700	228,190	437,450	725,275	338,500	101,875	136,650	265,098
Sudbury	31,274,876	26,029,584	+20.1	25,249,628	23,926,628	30,609,227	35,227,921	23,878,742	25,148,732	19,767,026	8,535,331	7,163,555	9,832,467
Toronto	400,364	26,029,584	+20.1	25,249,628	23,926,628	30,609,227	35,227,921	23,878,742	25,148,732	19,767,026	8,535,331	7,163,555	9,832,467
Welland	4,930,832	7,319,454	+32.6	4,333,945	4,429,308	4,725,034	4,141,035	5,123,735	4,909,420	2,309,235	241,334	241,334	202,587
Windsor	4,526,600	4,093,200	+10.6	4,380,500	4,145,750	8,921,650	11,167,750	8,101,100	4,413,260	4,241,425	---	---	---
York	1,509,899	764,498	+97.5	1,035,645	731,309	378,709	1,732,632	2,170,809	3,411,341	5,194,805	2,816,852	1,028,556	1,323,377
Sidney	291,898	136,577	+114.0	43,907	151,907	319,162	604,847	556,813	911,882	703,741	416,900	416,900	128,105
N. B.—Moncton	736,110	272,701	+170.6	204,620	101,774	385,461	1,037,942	649,820	1,201,673	2,133,676	158,315	340,798	198,105
St. John.	613,916	404,208	+51.7	683,530	1,122,265	358,500	707,100	574,100	574,500	1,035,300	351,323	531,250	227,800
Total East (38 cities)	138,210,069	104,155,215	+32.7	93,407,603	100,122,735	111,003,547	113,972,009	93,480,558	84,752,073	78,316,017	31,567,640	30,328,465	35,393,062
<b>Western Canada—</b>													
Man.—Brandon	125,000	100,000	+25.0	76,573	270,265	183,634	225,029	741,190	411,127	96,981	95,022	180,338	244,873
East Hudson	250,000	200,500	+25.0	168,365	168,568	222,300	382,828	577,854	380,823	84,495	85,170	94,560	51,475
St. Boniface	761,470	501,256	+51.9	969,259	418,545	510,353	552,663	380,143	465,992	360,450	268,965	155,525	134,392
Winnipeg	7,569,300	10,362,600	+27.0	4,156,690	3,177,900	4,484,100	6,875,750	5,580,400	8,367,250	2,942,000	2,050,650	2,212,450	2,507,300
Alta.—Calgary	2,330,131	1,989,048	+17.2	1,197,475	1,030,790	821,840	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100	548,300	663,500
Edmonton	3,546,150	1,853,735	+91.4	1,481,890	2,305,005	1,488,875	2,338,109	1,563,966	3,231,955	2,211,100	351,510	306,300	228,640
Lethbridge	438,684	236,360	+86.6	161,190	175,066	259,685	217,695	217,760	230,000	162,110	135,553	99,688	84,122
Red Deer	21,965	26,740	+18.0	28,685	26,200	23,000	18,540	11,965	66,050	13,800	3,300	600	29,180
Sask.—Moose Jaw	1,230,489	268,326	+359.0	243,535	501,126	289,398	279,180	480,000	1,533,095	590,895	567,615	295,460	318,945
Prince Albert	218,985	75,000	+190.7	52,740	151,465	254,255	179,598	576,598	469,975	275,176	87,545	37,300	66,810
Regina	3,838,750	4,242,502	+9.2	1,208,403	839,325	1,264,030	1,784,124	1,699,020	2,603,320	1,699,020	1,006,000	416,460	219,875
Saskatoon	3,215,965	2,019,442	+59.3	1,079,442	1,852,276	1,852,548	1,818,909	774,660	1,900,000	1,404,500	604,875	582,739	146,150
Swift Current	150,000	100,000	+50.0	95,020	98,020	14,000	12,430	16,000	26,721	26,721	102,500	130,000	61,000
Weyburn	240,610	530,200	+120.0	45,140	2,205	19,055	48,985	102,530	2,376,341	130,155	25,150	20,667	37,172
Yorkton	100,175	14,311	+600.0	38,387	46,140	47,995	136,575	191,075	423,195	397,800	63,445	63,445	35,675
British Columbia—													
New Westminster	1,083,146	751,189	+44.2	704,263	321,432	350,848	332,680	264,890	319,109	196,282	108,300	81,515	85,307
Vancouver	10,687,167	15,501,262	+31.1	7,963,577	6,230,774	6,277,574	8,661,695	3,000,000	1,207,873	2,271,361	1,440,384	768,255	2,412,893
Victoria	1,620,491	698,237	+132.2	546,517	838,201	1,050,161	1,033,004	977,167	1,207,573	366,141	289,760	147,875	115,334
Total West (19 cities)	37,428,498	38,977,446	+4.0	20,217,171	17,799,533	18,414,151	28,833,794	20,655,248	30,028,099	5,222,333	8,438,939	6,141,477	7,443,6



## CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1927.

Continuing the practice begun by us twenty-four years ago, we furnish below a record of the highest and lowest prices for each month of 1927 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 29 1927, page 565; Jan. 30 1926, page 533; Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

1927 BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Allied Owners 1st 6s.....1945																			99	99			98½	99
6% gold debentures serially																							95½	95½
Armour & Co (Del) 20-yr 5½s '43	95½	95½	95	95											89½	90								
Beaverboard Prod 1st 20-yr																								
7½s.....1942							108½	108½			108½	108½											98½	98½
Bloomington Limestone 6s 1942										98½	98½													
Brown Pap Mill 1st 6s.....1941																			100	100				
Brown & Mawr Beach 1st 6s																								
Cal & So Chi Ry 1st 5s.....1927	74	75					82	82	82½	83½	83	84							85	85			87	89
Cent West P S con deb 6s.....1936	97½	97½	97½	97½	97	97½	97½	97½											98	98			98	98
Cairo Bridge & Ter 1st 6½s '47											97½	98½	98	98½	98½	100	100	100	99	99	98½	100	99	99
Chicago City Ry 5s.....1927	75	79	76	78½	78	80	79	85½	84	86½	80	88½	80	86	83½	84½	84½	86	84½	85	84	85½	85½	89½
Certificates of deposit.....1927											84	88	84	88	81½	83½	84½	84½	83	85	82½	84	85½	88
Chic City & Sou Rys 5s.....1927	52½	56½	54½	58	58	62	60½	69	64½	72½	57	73½	58½	63½	62½	65	64½	67	63	64½	63	67	68	72
Chic Eve Post Bldg 6s.....1947													100	100										
Chicago Railways 5s.....1927	74½	76	75	78	77	78½	77½	84	82½	86½	79	84½	79	83½	81	83	82½	86	82½	83	82½	84½	84½	88½
1st M ctf of dep 5s.....1927	74½	75½	75	77	76	78	77	82	82½	83½	79½	83½	79	84½	80½	82½	81½	82½	81½	83½	82	82½	83½	88
5s Series "A".....1927	52	54	52½	55	56	58½	58½	70	67½	71	58	70½	58	63½	63	63½	64½	66½	64	65	63	64	67	69
5s Series "B".....1927	35	36½	36½	37	37½	38½	39½	47½	46	50½	38	51½	42	44½	42½	45	43½	46½	43½	44½	42½	44	45	48½
Adjust Income 4s.....1927			15½	15½			14½	14½	20	25½	26	30	23	25	25	25			23	23			27	29
Purchase money 5s.....1927	29	30	30	30	30	33	39	47½	45½	51	38	51½	43	43	43½	43½			46	49	46	46	46½	47
Ch of Rocks Kghwy Bldg 6½s '47											97½	97½	97½	97½	97½	97½								
Colwood 1st 6s Series "B".....1942											104½	105½	104½	105½	105½	105½	106½	106½	104½	107	106½	106½	107½	107½
Commonwealth Edison 5s.....1943	103	104½	102½	104½	102½	105	103	105½	103½	105½	112½	112½	111½	111½	103½	103½	103½	103½	104½	105	105	105		
1st M 6s.....1943	102½	102½			111½	111½			102½	102½	102½	103½	102½	104½					104½	105	105	105		
1st M 5s Series "A".....1953																			104½	104½	104½	104½		
1st M 5s Series "B".....1954																			104½	104½	104½	104½		
1st M 4½s Series "C".....1956	95½	95½	96½	96½	96½	96½	96	96	96	96	95½	96½	96	96½					98½	99	99	99½	101½	101½
1st M 4½s Series "D".....1957															105½	105½	105½	105½						
Commonwealth Elec 5s.....1943																								
Crown Willamette Pap.....1947																					98	98		
1st M 6s s f g b.....1953	90½	100			100	100	100	100½	100	100½														
Cudahy Pack 1st M g 5s.....1946	99½	99½	99½	99½			99½	99½	99½	99½														
Detroit Int Bridge 1st 6½s 1952															100	100								
25-yr debenture 7s.....1952															100	100								
Fed Pub Util 1st 6s "A".....1937													99	99	99	99			99	99	100	100½		
Fed Util (May) 5½s.....1957															92½	94½	94½	94½	94½	94½	94½	94½	98½	98½
3-yr 5½s.....1930																								
Federated Util 1st 5½s Ser B'45					94½	94½			95	95									100½	100½			100	100
Foreman T & Spar ctf 5½s "A" '37															100	100	100	100	100½	100½			100	100
1st 5½s "B".....1937																								
Great Lakes Ter Wks 7s.....1937																								
Great Lakes Util Corp 1st 5½s '42											95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½
Holland Fur Co s f 6s.....1936	100	100	100	100											105½	105½	105½	105½	105½	105½	105½	105½	105½	105½
Houston G G Co s f 6½s 1931	96	98	97	98½	98	104	102½	106	104½	110½	104	107½	100½	104	104½	105½	104½	105½	105½	107½	106½	107½	106½	108½
Ill Bell Tel 1st & ref 5s "A" 1956	103½	103½					104½	104½											100	100	100	100	100	100
Jewelers Bldg 1st 6s.....1950															99½	99½			100	100			99½	99½
Lake St Elec 1st 5s.....1928			97½	97½																				
La Ice & Util Inc 1st com																								
gold bond "A" 6s.....1946			97½	97½	96½	96½			96½	96½														
Loew's T & R 1st 6s.....1947					100	100	100	100	100	100	100	100	99	100	99	99								
Metr W Side El 1st 4s.....1938	74½	79½	75½	75½			78	80			79½	78½	79½	79½			77½	79	78½	77	78½	77	78	79½
Extension gold 4s.....1938	75	76½							77½	78														
Morris & Co 4½s.....1939	88½	88½																						
National Elec Power 6s.....1945									100½	100½														
National Radiator deb 6½s '47															100	100			100½	100½			90	90½
Northwestern Elev 5s.....1941	84½	85	85½	86	85½	87	85½	88½	88	89	86	88½					89	89						
Ogden Gas Co 5s.....1945					100	100			100½	100½														
Pacific Coast Cement 6s "A" '42							101½	101½									103½	103½	103½	103½			98½	98½
Peoples Gas, Lt & C ref 5s '47							101½	101½									103½	103½	103½	103½			105½	105½
Pub Serv 1st ref 5s.....1956	99½	105½	99½	100½	99½	99½	99½	99½									103½	103½	103½	103½			105½	105½
Pub Serv Nor Ill 1st lien &																								
ref mtge 5½s.....1962			105½	105½	105½	105½			105½	105½					106½	106½			107½	107½				
do 5½s "B".....1964					105½	105½													101½	101½	102½	102½		
do 5½s "C".....1964																</								



1927 STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Bendix Corp Class A	36 1/4 40 1/4	40 1/2 46 1/4	42 45 1/2	46 1/2 54	48 1/4 53 1/2	49 53 1/4	50 53 1/4	51 1/4 55 1/4	52 56	46 1/4 52 1/2	47 1/4 50	48 1/2 55 1/4
Borg & Beck com	53 59 1/2	58 61 1/4	55 60	55 1/4 63 1/2	58 62 1/2	58 1/2 64 1/2	60 66 1/4	61 1/4 69	67 1/2 73	64 69 1/2	66 72 1/4	71 1/4 82
Brach & Sons (EJ) com	24 1/2 25 1/2	24 26	26 27	25 1/2 28 1/2	24 27	21 1/2 25	20 1/2 23	18 1/2 24	19 1/2 22	19 1/2 21	19 1/2 20	16 1/2 20
Bunte Bros com	17 20 1/2	18 18 1/4	17 17	17 18 1/2	16 1/4 17	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	15 15 1/2
Butler Brothers	23 26	22 1/2 23 1/2	22 23 1/2	18 1/4 23 1/4	20 1/2 21 1/4	19 1/4 21 1/4	19 1/4 21 1/4	20 21	20 1/4 23 1/4	22 1/2 24	22 1/2 23	21 1/4 22 1/2
Campbell Wyant & Cannon Fdy	70 83 1/4	74 75	70 77 1/2	69 1/4 78 1/4	69 1/4 79 1/4	74 86 1/2	79 84 1/2	77 84	74 80 1/2	63 76 1/2	64 1/2 66	58 68
Celotex Co com	89 91	89 1/2 91	87 1/4 91 1/2	87 90	87 90 1/2	88 92	87 90	86 89 1/2	87 89 1/2	83 1/4 88 1/2	84 1/2 87	85 88 1/2
Cent Dairy Pro "A" pfd	94 94	95 95	95 95	93 96	94 97 1/2	21 1/2 24	25 25	25 25	24 25	23 1/2 24	23 1/2 24	24 25
Central Gas & El Co pref	88 1/2 89	88 1/2 90	89 295 1/2	89 1/2 91	90 1/2 91	90 1/2 92 1/2	90 1/2 92 1/2	90 1/2 93	92 94	92 92 1/2	92 1/2 96	92 100
Central Ill Pub Serv pref	86 1/4 87 1/2	88 1/4 90	88 90	86 1/2 90	88 93	90 1/2 92 1/2	90 1/2 92 1/2	91 95	91 1/2 93	92 93 1/2	95 95 1/2	93 95 1/2
Central Ind Power pref	85 1/2 85 1/2	88 1/2 90	88 1/2 90	88 89	88 91	90 92 1/2	90 92 1/2	91 1/4 94	91 1/2 92	91 1/4 93	92 1/2 95 1/2	91 1/4 95 1/2
Central Pub Serv (Del)	17 18 1/4	18 18 1/4	17 1/4 18 1/2	17 1/4 18	17 1/4 18	17 1/4 18	15 1/4 17 1/4	16 18	17 1/4 17 1/4	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2
Class "A"	17 18 1/4	18 18 1/4	17 1/4 18 1/2	17 1/4 18	17 1/4 18	17 1/4 18	15 1/4 17 1/4	16 18	17 1/4 17 1/4	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2
Central States Pow & Lt pfd	56 1/4 66 1/4	62 67 1/2	58 1/2 63	58 1/2 63	58 62 1/2	60 62	59 1/2 62	60 67	63 66 1/2	63 69 1/4	68 1/2 71	69 79
Central S W Util com	93 1/2 96 1/2	94 95 1/2	94 1/2 96	95 97 1/2	94 1/2 97	96 1/2 97 1/2	96 1/2 97 1/2	95 1/2 97	96 1/2 97	96 1/2 97	96 1/2 98	97 1/2 99 1/2
Prior lien pref	98 1/2 101 1/2	99 100	99 100	99 103	99 101	100 101	100 104 1/2	102 103	100 102 1/2	100 102 1/2	101 102 1/2	101 105 1/2
Chicago City Ry	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4	1 1/4 2 1/4
Chic City & Con Ry pt sh	3 1/2 4 1/2	4 1/2 6	5 1/4 5 1/4	5 12 1/4	8 18	8 19 1/4	9 13 1/2	11 1/2 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2
Participation pref	3 1/2 4 1/2	4 1/2 6	5 1/4 5 1/4	5 12 1/4	8 18	8 19 1/4	9 13 1/2	11 1/2 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2
Certificates of deposit	3 1/2 4 1/2	4 1/2 6	5 1/4 5 1/4	5 12 1/4	8 18	8 19 1/4	9 13 1/2	11 1/2 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2
Chicago Elec Mfg "A"	30 30	31 34 1/2	31 1/4 34	30 33 1/2	32 33 1/2	33 1/2 35	34 1/2 35	33 1/2 35 1/2	34 1/2 35	31 35 1/4	31 35 1/4	31 32
Chic Fuse Mfg Co com	30 30	31 34 1/2	31 1/4 34	30 33 1/2	32 33 1/2	33 1/2 35	34 1/2 35	33 1/2 35 1/2	34 1/2 35	31 35 1/4	31 35 1/4	31 32
Chic Mill & Lumber pfd	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Chicago Nipple Mfg Class A	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50
Class "B" trust certifs	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50	50 50
Chico N S & Milw com	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100	99 100
Prior lien pref	69 70 1/2	68 72	68 1/2 71	67 69 1/2	67 68	67 68	63 66 1/2	65 65	66 68 1/2	66 67	66 67 1/2	65 70
Chic Rap Tran pr pref "A"	102 104 1/4	102 104 1/2	102 104	102 103	102 103	101 103	102 103	102 103	102 103	102 103	102 103	101 103
Chic Rys part ctf ser 1	5 5 1/2	5 5 1/2	5 5 1/2	5 7 1/4	5 18	19 1/2 22	21 24	21 24	21 24	21 24	21 24	21 24
Part ctf series 2	5 5 1/2	5 5 1/2	5 5 1/2	5 7 1/4	5 18	19 1/2 22	21 24	21 24	21 24	21 24	21 24	21 24
Part ctf series 3	5 5 1/2	5 5 1/2	5 5 1/2	5 7 1/4	5 18	19 1/2 22	21 24	21 24	21 24	21 24	21 24	21 24
Part ctf series 4	5 5 1/2	5 5 1/2	5 5 1/2	5 7 1/4	5 18	19 1/2 22	21 24	21 24	21 24	21 24	21 24	21 24
Chicago Title & Trust	590 595	595 595 1/2	595 595 1/2	595 595 1/2	595 595 1/2	595 595 1/2	595 595 1/2	595 595 1/2	595 595 1/2	595 595 1/2	595 595 1/2	595 595 1/2
Club Aluminum Utensil Co	138 141	139 142	141 144 1/2	142 146 1/2	143 155	150 154 1/2	150 153	151 153 1/4	152 157	157 171	160 173	165 172
Commonwealth Edison	138 141	139 142	141 144 1/2	142 146 1/2	143 155	150 154 1/2	150 153	151 153 1/4	152 157	157 171	160 173	165 172
Ex-Rights	7 1/2 7 1/2	7 7 1/2	6 7	5 1/4 8 1/4	7 7 1/2	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	7 1/4 8 1/2	7 1/4 8 1/2	7 1/2 8 1/4	7 1/2 8 1/4
Consumers Co com	7 1/2 7 1/2	7 7 1/2	6 7	5 1/4 8 1/4	7 7 1/2	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	7 1/4 8 1/2	7 1/4 8 1/2	7 1/2 8 1/4	7 1/2 8 1/4
Preferred	7 1/2 7 1/2	7 7 1/2	6 7	5 1/4 8 1/4	7 7 1/2	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	7 1/4 8 1/2	7 1/4 8 1/2	7 1/2 8 1/4	7 1/2 8 1/4
Vot trust ctf pur warr	11 1/4 13 1/2	11 1/4 12 1/4	11 1/2 12 1/2	11 1/2 13 1/4	12 13	10 1/2 12 1/2	11 12	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 11 1/2
Continental Motors com	50 52	50 51	48 51	47 50	48 49	47 48	47 48	47 48	47 48	47 48	47 48	47 48
Crane Co com	117 118	117 118 1/2	117 118 1/2	118 120 1/2	118 121	117 120	118 119 1/2	117 119 1/2	118 119 1/2	117 119	119 120 1/2	118 119 1/2
Preferred	117 118	117 118 1/2	117 118 1/2	118 120 1/2	118 121	117 120	118 119 1/2	117 119 1/2	118 119 1/2	117 119	119 120 1/2	118 119 1/2
Crown William Pap 1st pf	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90
Cudahy Pack Co com	51 1/4 52 1/2	52 52	52 52	52 52	52 52	52 52	52 52	52 52	52 52	52 52	52 52	52 52
Preferred	51 1/4 52 1/2	52 52	52 52	52 52	52 52	52 52	52 52	52 52	52 52	52 52	52 52	52 52
Cuneo Press "A" pref	49 1/2 51	50 51	49 1/2 51	51 1/4 51 1/2	51 54	51 52	52 54	52 54	51 1/2 53 1/2	52 54 1/2	54 1/2 55	54 54
Decker (Alf) & Cohn, Inc	27 1/2 28	27 1/2 27 1/2	25 1/2 27 1/2	25 1/2 26	25 28 1/2	27 28	27 27 1/2	27 1/2 31 1/4	31 32	30 1/2 31 1/2	31 31	29 30 1/4
Preferred	105 105	105 106 1/2	104 105	105 108	105 108	109 109	116 116 1/2	118 119	111 111 1/2	111 111 1/2	111 112	111 112
Deere & Co pref	106 108	107 109	106 108	106 110	110 115	114 118	116 116 1/2	118 119	115 116 1/2	116 116 1/2	114 125	114 125
Diamond Match com	116 119 1/4	117 119	116 121 1/2	117 122 1/4	122 133	124 129	122 136	130 136	133 148	140 140	136 136	136 140
Eddy Paper Corp (The)	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20
El Household Util Corp	11 14 1/2	12 14 1/2	12 14	11 13	12 15 1/4	13 14 1/2	12 13 1/4	11 1/2 15	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2
Elec Research Lab, Inc	9 12 1/2	9 11	9 10 1/4	7 1/2 9	7 1/4 14	11 12 1/4	10 12 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2	9 11 1/2
Elyria Iron & Steel com	93 1/2 95 1/2	95 96 1/2	92 1/2 97	96 97 1/2	96 97 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	99 100 1/2	99 100 1/2	99 100 1/2
Empire G & F Co 7% pref	102 102	102 102	100 103 1/2	102 103 1/2	103 107	105 106	105 106 1/2	105 106 1/2	109 111 1/2	107 109 1/2	107 109 1/2	107 109 1/2
8% preferred	102 102	102 102	100 103 1/2	102 103 1/2	103 107	105 106	105 106 1/2	105 106 1/2	109 111 1/2	107 109 1/2	107 109 1/2	107 109 1/2
Evans & Co, Inc cl "A"	28 1/2 31	31 34 1/4	31 1/4 34	32 1/2 39	37 1/2 41	38 1/2 41	38 1/2 41	38 1/2 41	42 46	41 44	43 1/2 47	45 1/2 49
Class "B"	24 1/2 28 1/2	28 32 1/2	29 1/4 32 1/2	30 1/2 38	37 1/2 41	38 1/2 41	38 1/2 41	38 1/2 41	42 46	41 44	43 1/2 47	45 1/2 49
Fair Co (The) com	25 1/2 28 1/4	27 1/4 31 1/4	27 1/4 30 1/4	28 1/4 32 1/4	30 1/4 34 1/4	31 1/4 33	30 1/4 34	32 1/2 35 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2	32 1/2 34 1/2
Preferred	105 107	105 106	105 107 1/2	107 109	106 110	108 110	110 110 1/4	109 110	109 110	110 110	107 109 1/2	106 108
Fitz Simons & Connell Dk & Dredge Co com	28 29	28 28 1/4	27 1/4 27 1/4	26 1/2 27	27 28	27 29	28 34	31 1/2 32 1/2	32 33	33 35	36 51 1/2	45 46
Foot Bros (G & M) Co	12 15	13 14 1/2	12 14	13 13 1/2	13 13 1/2	13 13 1/2	12 1/4 14	13 1/4 14 1/4	13 1/2 15 1/2	14 1/4 16	15 1/2 18 1/2	18 20
Galesburg Coulter-Disc	5 6	5 1/2 5 1/2	4 1/2 4 1/2	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
General Box Corp com	44 50	43 1/4 43 1/4	43 43	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40
Preferred "A"	44 50	43 1/4 43 1/4	43 43	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40
Preferred "B"	44 50	43 1/4 43 1/4	43 43	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40	40 40
Gill Mfg Co	5 5 1/2	5 1/2 5 1/2	4 1/2 5	2 1/4 4	3 4	3 3 1/2	2 1/2 2 1/2	2 1/2 3	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2
Godchaux Sug, Inc cl "B"	3 3	3 1/4 3 1/4	3 1/4 3 1/4	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
Gossard Co (H W) com	33 1/4 36	34 35	33 1/2 35	32 34	31 1/2 34	32 35	32 34 1/2	33 40	38 1/2 47	40 1/2 42 1/2	41 44 1/2	42 44
Preferred	33 1/4 36	34 35	33 1/2									



1927 STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
North American Car com.....	22 1/2 30	28 3/4 29 1/2	28 1/2 30	28 1/2 29 1/2	28 3/4 29 1/2	28 3/4 29 1/2	28 1/2 29 1/2	29 3/4 34	32 34	31 1/4 33 1/2	31 1/2 33 1/4	31 1/4 33
North States Pow com.....	100	100	100	100	100	100	100	100	100	100	100	100
Nor West Util pr in pref.....	98 1/2 101	99 1/4 100	97 3/4 99 1/4	97 3/4 98 1/2	97 3/4 100	98 1/4 100 1/4	99 99	98 1/4 99	95 1/2 99 1/4	98 1/2 105	102 1/4 103 1/4	129 131 1/2
7% preferred.....	94 1/2 97	95 1/2 100	94 1/4 96	94 1/2 97	95 1/4 97	96 97 1/2	95 98	95 97	95 1/2 97 1/2	97 101	98 99 1/4	98 100
Novadel Process Co pref.....	25 1/2 26	25 3/4 27 1/2	25 26 1/2	24 25	24 25	23 1/2 24 1/4	21 1/2 25	24 26	26 1/4 26 3/4	25 1/2 26 1/4	25 1/4 29	27 1/2 29 1/2
Common.....	25 1/2 26	25 3/4 27 1/2	25 26 1/2	24 25	24 25	23 1/2 24 1/4	21 1/2 25	24 26	26 1/4 26 3/4	25 1/2 26 1/4	25 1/4 29	27 1/2 29 1/2
Oklahoma Gas & Elec pfd.....	100	100	100	100	100	100	100	100	100	100	100	100
Omnibus Pref "A".....	100	100	100	100	100	100	100	100	100	100	100	100
Voting trust ctf.....	13 13 3/4	12 13 1/2	11 1/2 13	13 13 1/2	13 1/2 15 1/2	14 17	12 1/2 14	13 13	13 1/2 13 3/4	12 1/4 14	12 15 1/4	12 1/2 15
Orpheum Circuit com.....	1	1	1	1	1	1	1	1	1	1	1	1
Penn Cent Lt & Pw Co pf.....	100	100	100	100	100	100	100	100	100	100	100	100
Penn Gas & Elec "A" com.....	19 20 1/2	19 21	19 20	19 19 1/2	19 1/4 20	19 3/4 19 1/2	19 19 1/4	19 1/4 20 1/2	19 1/2 19 3/4	19 3/4 20 1/2	19 3/4 20 1/4	20 20 1/4
Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
Peoples Gas Lt & Coke.....	127 127	20 21 1/4	20 1/2 21 1/2	20 21 1/4	19 1/2 22 1/4	22 1/2 28	22 22 1/4	22 24	22 23	20 1/4 22	156 1/2 156 1/2	20 22 1/2
Pick, Barth & Co part pref.....	100	100	100	100	100	100	100	100	100	100	100	100
Common vot trust ctf.....	12 1/2 13	13 1/4 13 3/4	13 1/2 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 14	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4
Pines Winterfront A com.....	4 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
Pub Serv of Nor Ill com.....	130 1/2 133	133 1/2 136	133 1/2 134	133 1/2 142	133 1/2 143	141 142	139 142	139 142	140 1/2 142 1/4	145 163 1/2	156 161 1/4	158 160
Pub Serv of Nor Ill com.....	132 133	132 136	132 1/2 134	133 1/2 139	134 142	141 141	139 141	139 140 1/2	140 1/2 142	143 161 1/2	156 161	158 160 1/4
6% Preferred.....	102 104	102 1/2 105	103 105	104 1/2 105 1/2	102 1/2 105 1/2	101 1/2 104	102 1/2 105 1/2	105 106 1/4	103 1/2 106 1/2	106 1/2 108	109 111 1/2	111 113 1/2
7% Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
Q R S Music Co com.....	32 3/4 36	34 1/2 39 3/4	36 1/4 38 1/4	36 1/2 39 1/4	36 1/2 38	36 1/2 40 1/2	39 1/4 42 1/4	39 43	39 40	36 1/2 41	40 1/2 41	39 1/2 40 1/4
Quaker Oats Co com.....	180 186	183 186 1/2	182 1/2 190	186 190	184 186	175 178	178 185	188 205	210 250	238 250	240 245	240 300
Preferred.....	107 108 1/4	107 108	107 1/2 109 1/2	109 1/4 112	110 112 1/2	110 112 1/2	110 111	109 111	110 111	110 112	110 112	110 112
Real Silk Hos Mills com.....	39 1/4 46 3/4	44 1/2 48 3/4	44 1/2 48	44 48 1/2	34 45	28 33 1/2	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2	33 35 1/2
Reliance Mfg Co pref.....	100	100	100	100	100	100	100	100	100	100	100	100
Reo Motor Car Co.....	20 23 3/4	21 1/4 22 1/2	19 3/4 21 1/4	19 3/4 22 1/2	21 24	20 23	21 21 1/4	21 22 1/4	21 23	22 1/2 27 1/4	24 1/4 26 1/4	25 26 1/4
Ryan Car Co (The) com.....	12 1/2 12 1/2	11 12	9 1/4 11	9 1/2 9 3/4	9 1/2 15	13 1/2 14	13 1/2 13 1/2	9 1/2 13	9 1/2 13	9 1/2 13	9 1/2 13	9 1/2 13
St Louis Nat'l Stock Yds.....	86 87	79 82	79 82	79 82	79 82	79 82	79 82	79 82	79 82	79 82	79 82	79 82
Sangamo Electric Co com.....	100	100	100	100	100	100	100	100	100	100	100	100
Preferred.....	52 52	54 56	55 55	54 56	55 55	56 1/2 56 3/4	59 67 1/2	65 73 1/4	70 1/2 78 3/4	71 79	73 1/2 87	84 1/2 91 3/4
Sears, Roebuck com.....	100	100	100	100	100	100	100	100	100	100	100	100
Shaffer Oil & Ref pref.....	100	100	100	100	100	100	100	100	100	100	100	100
Shaler Co class "A".....	25 1/2 29	25 1/2 26	29 1/4 29 1/4	29 1/4 29 1/4	24 24 1/4	33 33	32 33	32 33	32 33	32 33	32 33	32 33
So Cities Util class "A" com.....	25 1/2 29	25 1/2 26	29 1/4 29 1/4	29 1/4 29 1/4	24 24 1/4	33 33	32 33	32 33	32 33	32 33	32 33	32 33
So Colo Pr Elec "A" com.....	25 1/2 29	25 1/2 26	29 1/4 29 1/4	29 1/4 29 1/4	24 24 1/4	33 33	32 33	32 33	32 33	32 33	32 33	32 33
South Gas & El Co 7% pf.....	94 1/2 96 1/2	96 1/4 98	95 1/2 97 1/4	95 1/2 98	97 98	95 1/4 97 1/2	95 1/2 97	96 98 1/4	97 1/2 100	97 100	98 1/2 100	100 102 1/2
Southwest Pr & Lt pref.....	25 26 1/4	24 1/2 26	24 24 1/2	24 24 1/2	59 59	59 59	59 59	59 59	59 59	59 59	59 59	59 59
Sprague-Sells Corp cl "A".....	55 55	57 1/2 57 1/2	59 59	59 59	59 59	59 59	59 59	59 59	59 59	59 59	59 59	59 59
Standard Gas & Electric.....	50	50	50	50	50	50	50	50	50	50	50	50
8% Preferred.....	50	50	50	50	50	50	50	50	50	50	50	50
Rights.....	50	50	50	50	50	50	50	50	50	50	50	50
Steel & Tubes Inc.....	64 67 1/2	62 1/2 67	64 1/4 67 1/2	65 1/2 68 3/4	67 1/2 65	69 1/4 65 1/4	60 64 3/4	61 67 1/4	65 72 3/4	67 1/4 74 3/4	69 1/4 87	79 87 1/4
Stewart-Warner Speedom.....	100	100	100	100	100	100	100	100	100	100	100	100
Studebaker Mail Order com.....	115 1/2 118 1/2	116 1/2 120	117 1/2 120 1/2	115 1/2 118	115 1/2 119 1/2	116 1/2 120 1/4	115 1/2 119 1/2	118 120	119 1/2 130	120 127 1/4	122 1/4 128	124 128
Swift & Company.....	21 1/2 23	20 1/2 21 1/4	18 1/2 21	20 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4	21 1/2 22 1/4
Tenn Prod Corp com.....	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
Thompson (J R) com.....	47 48 1/2	48 50	48 50	48 50	48 50	48 50	48 50	48 50	48 50	48 50	48 50	48 50
Union Carbide & Carbon.....	99 105 1/4	102 117 1/4	112 119	112 1/2 121 1/4	113 122	117 1/2 117 1/2	136 136	137 1/2 137 1/2	134 1/4 141 1/4	131 131	136 152	146 1/4 152 1/2
United Biscuit class "A".....	39 1/2 41 1/2	41 44	40 42	40 42	41 1/4 45 1/4	43 1/2 52	49 51 3/4	47 51 1/4	48 50 3/4	49 1/2 60 1/4	52 66	64 67
United Iron Works com.....	2 1/2 4 3/4	4 6 3/4	5 1/2 7	4 6 1/2	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5
Common vot trust ctf.....	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4
United Light & Power.....	87 88 1/2	88 93	90 1/2 92 1/2	92 1/2 95 1/4	95 97	95 3/4 97 1/4	95 3/4 96	95 3/4 96 1/4	95 97	94 1/2 95 3/4	93 94 1/2	93 1/2 95
Class "A" preferred.....	50 51	50 1/2 52 1/4	51 52	51 1/2 52	52 53 1/4	52 53 1/2	51 55	52 1/2 55	53 1/2 57	54 55 1/2	52 1/4 54	52 54
Class "B" preferred.....	13 1/2 15 1/2	13 1/4 14	12 1/4 14	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4	13 1/4 15 1/4
Common class "A" new.....	16 1/8 18	16 17 1/4	15 1/4 17	15 1/4 18	15 1/4 18	15 1/4 18	15 1/4 18	15 1/4 18	15 1/4 18	15 1/4 18	15 1/4 18	15 1/4 18
Common class "B" new.....	17 17	16 1/2 16 1/2	16 16	16 20	19 19	16 16	16 17	19 19	19 23 1/2	21 23	20 1/2 21	20 21
United Pap Broad com.....	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60	60 60
Preferred.....	92 1/4 109	93 1/2 105 1/2	93 103	97 1/2 104 3/4	95 1/2 102	92 1/2 101 1/2	90 3/4 96 1/2	90 1/4 99 1/4	100 110 1/4	98 1/2 108 1/2	82 106 1/2	84 93
U S Gypsum.....	115 1/2 116	115 1/4 116 1/4	115 118	118 122	121 122	121 122	122 122	122 122	121 1/4 123	121 1/4 123	122 123	123 123
Preferred.....	4 4	4 4	2 1/4 3	2 1/2 2 1/4	14 1/4 14 1/4	15 17 1/4	16 1/4 17 1/2	18 18	16 1/2 16 3/4	26 1/2 29 1/2	24 28 1/4	25 25
Univ Theatres Conc cl "A".....	27 1/4 31 1/4	31 1/2 37	33 35	33 35 1/2	30 1/2 33 1/2	27 30 1/2	29 30	29 30	26 1/2 29 1/2	24 28 1/4	25 25	25 25
Utilities Pow & Lt cl "A".....	84 13 1/4	11 1/2 13	10 12	11 13 1/2	12 1/4 15 1/4	12 17 1/4	12 1/2 15 1/4	13 1/2 14 1/4	12 1/4 13 1/4	11 1/2 13	10 1/2 12 1/2	11 12
Class "B" vot tr ctf com.....	60 64	62 67 1/4	63 68	64 68	65 1/2 68 1/2	67 1/2 69 1/2	67 1/2 69 1/2	68 1/4 74 3/4	73 1/2 85 1/4	77 3/4 85 1/4	81 1/2 110 1/2	106 1/4 123 1/4
Vesta Battery Corp com.....	114 117	113 115	112 1/4 114	114 117	115 117 1/2	113 117 1/4	113 115 1/2	113 115	113 116 1/4	116 118	117 121	120 123
Wahl Co com.....	37 1/2 40	38 39 1/4	34 1/2 39 1/2	37 39	37 1/2 40	45 46	45 46	43 46	49 55	50 54 1/2	50 52	55 56
Warner Gear conv pref.....	15 15 1/4	14 1/2 16 3/4	13 15 3/4	11 13 1/4	11 12	10 1/4 14 1/4	7 11	8 9 1/2	8 9 1/2	8 8 1/2	7 9 1/4	6 1/2 9 1/4
Waukesha Motor Co com.....	5 1/2 7	5 6 1/2	4 1/2 5 1/2	5 5 1/4	5 5 1/4	4 1/4 5 1/4	4 4 1/2	11 1/2 4 1/2	11 1/2 3	11 1/2 3	1 2	1 2
Williams Oil-O-Mat com.....	5 6 1/2	5 6 1/2	5 5	4 1/2 4 1/2	4 1/4 4 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
Wolf Mfg Corp com.....	51 53	51 1/2 52 1/4	51 1/4 52 1/2	51 3/4 53	52 1/2 54	52 1/4 54	53 57 1/2	54 56 1/4	55 1/4 64	61 67	64 68 1/4	66 73
Voting trust certificates.....	25 27 1/2	25 1/2 27	24 1/4 27 1/4	19 1/2 25 1/4	16 1/4 22 1/2	15 1/4 18 1/2	16 1/2 18 1/2	15 1/4 17 1/2	14 1/2 18 1/2	14 1/2 17 1/2	14 1/4 18	15 1/2 17 1/2
Wolverine Portland Cem.....	25 29 1/4	25 29 1/4	25 1/2 27 1/2	26 1/4 30 1/4	27 1/4 30 1/4	27 1/4 30 1/4						



It is generally anticipated that the earlier part of 1928 at any rate will not show very much change from the conditions prevailing in 1927. Money is likely to continue easy, which means low rates, and probably continued large volume of business of one kind or another. As long as money continues easy, brokers' loans are likely to absorb a large part of the banks' funds, though there are also some indications that commercial loans will increase as inventories are apt to become larger due to a gradually rising price level.

### **The Municipal Bond Market in 1927.**

By Stacy C. Mosser, President, Mosser, Willaman & Co., Inc., Chicago.

A new record volume of municipal bonds was issued in 1927, the total amount being \$1,463,991,714, being an increase of about 8% over the volume for 1926. This is the largest amount of municipals ever issued in this country in one year. It was the seventh consecutive year in which over one billion municipals have been issued in the United States, and during these seven years the total volume exceeds ten billion dollars. After two years in which the volume had declined slightly, it was thought a year ago that there would be a steady decrease in the amount issued, but 1927 has changed this opinion. In view of this, we are forced to conclude that municipal improvements in this country are to continue on a large scale, with the volume of bonds perhaps establishing a new high record in each three or four years.

#### *Purpose.*

Ever increasing demand for roads to provide quick transportation and communication is back of the large increase in bond issues. Road improvements, widening and paving streets, building many new bridges, all have been carried on in a very large way. With the increase of automobiles, not only in the cities, but in the country, the demand is for more and better highways and pavements. Even in the remote parts of the country the farmer wants hard roads to his market. He is really handicapped if he is still forced to haul his produce over poor roads, and, if roads are impassable part of the time, he may suffer a loss because he cannot take advantage of the best time to market his products. The Middle Western States all have extensive road-building programs, which are financed largely by bond issues. These roads undoubtedly will prove an aid to agriculture, as well as to city business.

Extensive real estate sub-divisions in the larger cities now call for development, and the cost of installing sewers and water mains, sidewalks, paving, &c., must, to a large extent, be financed by bond issues. The volume of this financing has increased many fold in the last few years. Such issues in States like Illinois, where they are payable from special assessments, seems to be growing in favor with investors looking for a good return, exempt from Federal Income Tax.

There is one trend which goes contrary to the rise, namely, the financing of electric light and gas plants in smaller cities. It is reported that in 1927 there were 127 electric light plants sold by small cities to public service companies, these sales being principally in the Middle Western and Western States, where a few years ago there was a very strong sentiment for municipal ownership.

#### *Prices.*

Through the year 1927 there was a continued advance in market value of municipal bonds. This is reflected in the yield which, for a certain number of high grade bonds, ranged from 4.13% in January 1927 to 3.93% in December 1927. In mid-Summer, there was a slight reaction from 3.95% basis in June to 4.06 basis in August, but this decline was more than wiped out in the advance of the latter half of the year. The trend is still upward. With rates of Government bonds declining and with the redemption of approximately one billion dollars of Government obligations each year, it is easy to see why municipal bonds should continue in demand and at increased prices.

#### *Floods and Reclamation Bonds.*

A review of municipal bonds in the Middle West should not ignore the very serious situation existing with reference to levee and drainage district issues in the Mississippi Val-

ley. Before the big flood came, there were sections in which some district obligations were not being met because of the difficulties of agriculture. These, however, were small and unimportant compared with the number of districts and volume of securities outstanding which have been placed in jeopardy by the floods. The National Drainage Association, which was organized at Memphis, Tenn., in 1927, has undertaken to bring all the drainage districts of the country together so their problems may be studied and a united effort made to work them out. If flood control is a National problem, this drainage situation should also be so considered. Like the irrigation problem in the West, it includes both Government and private enterprises. Privately owned properties are largely benefited by the improvements, but they are so involved with improvement and protection of rivers that it would seem the Government cannot escape responsibility. Just as the Government in the irrigation sections of the West found it to the interest of all the people to lend credit and assistance to private enterprises, just so in the drainage areas the Government is called upon to aid and encourage. Here people have undertaken to improve and develop some of the richest farm lands in the country. They have now reached the end of their resources, temporarily, and, unless aided, must permit large tracts of land to return to their former wild state. It would seem to be sound policy on the part of the Government to investigate these sections very carefully and, where good security is found, provide funds with which these people may be permitted to carry on. A bill will probably be presented to the present Congress asking an appropriation of moneys to be loaned to sound and worthy districts for refunding their bonds over a period of years. This would enable the owners of land in these districts to lighten their present tax burden, use their available funds in the improvement and development of their land, putting them in a position to produce and take care of future taxes. The people living in these reclamation sections, many of them, are at the point where such aid seems absolutely necessary to their continued existence there.

Bonds issued by these districts are held very widely throughout the country. Mortgage loans on these lands have been placed in many centers and the Federal Land Banks hold many mortgages on these same lands. A very large part of our population, therefore, is vitally interested in this subject.

We can look forward to 1928 as a year in which municipal bonds will be issued in large volume, and public improvements continued on a broad scale. Barring some development which may affect the supply of money, prices of municipals may be expected to continue at their present level, or advance.

### **The Improved Economic Status of the Farmer— The Chicago Board of Trade as a Helpful Agency.**

By John A. Bunnell, Retiring President Chicago Board of Trade.

Agriculture enters the new year with a more encouraging outlook than has obtained at any time in almost a decade.

With the exception of a brief period in 1925, the purchasing power of the farmer's dollar recently touched the highest mark in seven years. During the last half of 1927 wholesale prices of non-agricultural commodities averaged lower than at any time since 1916. While his income from products is higher than at the same time a year ago, the farmer's dollar also commands more when he turns purchaser.

Thus the entire economic status of the farmer has been improved to a marked degree.

Wheat, corn, oats, rye, barley and cotton—articles dealt in on the Chicago Board of Trade—for the most part have been higher in price. Unusually large crops of wheat in this country and in Canada have tended to depress the price, but there has been no drastic decline.

By reason of immense improvement in prices, cattle men find themselves in a strong position. Hog and sheep raisers have had fairly good conditions for a long period.

In the agricultural history of 1927 the action of cotton and corn stands out sharply. The price changes in these two commodities show clearly the force of economic laws as reflected on the exchanges. Cotton was around 12 cents a pound late in 1926, and corn at Chicago was about 70



cents a bushel. The huge cotton crop of 1926, the largest ever grown, had made it seem that two short crops would be necessary before a return to better prices, and the South stood in dread of the future. But the world wanted cotton at 12 cents, and continued taking it as the price climbed steadily upward to 25 cents, with the reduction of acreage and the probability of a short crop. The cotton farmer was quickly lifted back into prosperity. Prices went up while the cotton was in the hands of the producers. During this period the cotton market of the Chicago Board of Trade gave an excellent account of itself.

For two years corn prices suffered depression. Hog production had declined, and there was less consumption of corn. A poor crop start this last year forced prices upward until corn touched \$1.16 in Chicago in August, declining when excellent weather conditions late in the season greatly increased production. Nevertheless, prices remained substantially over those of a year ago, with a far greater return to the corn grower. As it developed, there was considerably more corn than was expected. Corn is not finally sold off the farm as corn, but is a raw material, sold chiefly as animal products. Prices are now favorable to the livestock industries.

While the price of wheat has been somewhat lower, the price of oats has shown a tendency to improve.

Dairy farmers, who constitute an enormous part of American agriculture, are reported to be in excellent condition.

When agriculture is viewed as a whole, the present situation and the outlook are quite satisfactory. Of course, there are branches of agriculture that are far less prosperous than other divisions. Genuine study of the problem will bring about changes which will eliminate the distress. It is extremely doubtful that such benefits can ever be accomplished by price fixing legislation and other political expedients.

Growth of the Chicago cotton market during the year has been steady. The volume of business, based on actual figures for the year, shows slightly better than sixfold growth compared with last year.

In the Southwest, cotton merchants exhibit a lively interest in the Chicago market and appreciate the economic soundness and commercial attractiveness of its contract, which with the adoption of the provisions regarding staple premiums, may be regarded as definitely established in the major points and as best suited to the needs of the cotton trade of any cotton futures contract at present in use.

Further steady growth of the Chicago cotton market is confidently predicted, as the facilities offered are being better understood and appreciated by the general cotton trade. Importance of the market to the whole cotton industry, and to the city of Chicago, is little realized or appreciated at the present time. But as the market continues to light the way with better and more modern facilities, its tremendous economic force will be clearly apparent.

In the past year grain markets have followed an even course and have provided excellent hedging facilities for millers, merchants, exporters, producers and manufacturers, except for a brief period when prices were disturbed by the clamor of a group of politicians. Generally the outlook is bright. There is a better feeling between the farmer and the exchanges, despite all the talk to the contrary by self-appointed farm leaders. Thoughtful farmers, and there are many of them, know that the open, competitive market gives them a higher price the year 'round. They know that the profits of the middleman are small, and that any other system to replace the established markets would take a larger toll than the present open, competitive market. Moreover, they know that none of the major bills before Congress would solve the farm problem, as all encourage greater surpluses by attempting to increase prices, whereas the solution lies in diversified farming and in lower production of these articles that create burdensome surpluses.

Before the real work of solving the farm problems can begin, politics must run its course.

Memberships of the Chicago Board of Trade have had a substantial rise in value in recent months. This is due in part to improved conditions and in part to the fact that our new forty-story building to replace the present structure, which was one of the splendid buildings of its period when erected in 1884, will add appreciably to the value of memberships.

All factors considered, the Chicago Board of Trade is in a stronger position to-day with the farmer, with allied industries, and in the whole economic scheme, than at any other time in a decade. Time will bring even greater improvements as it is clearly found that after all the exchange and its members serve the farmer, and that the marketing system is functioning to the advantage of producer and consumer alike.

### 1927 Developments in the First Mortgage Real Estate Bond Field.

By Alvin H. Baum, Sales Manager, Straus Brothers Investment Company.

1927 has been an epochal year in the Real Estate Bond business. In 1926 the high all-time record for real estate bond sales was established, being estimated at \$900,000,000. The demand for high-grade real estate securities has continued unabated during 1927, and it is estimated that sales of this class of security have been \$700,000,000 during the year.

The real estate bond has a singular place in the American industrial and financial situation, supplying as it does the principal source of capital for the building industry—one of America's bulwarks of prosperity.

That the real estate bond must be maintained as it has always been, as a fundamentally safe, non-speculative security, yielding a fair return, is the aim of all financial experts and well-established real estate bond houses. Towards that end constructive action was taken in 1927 by many leading institutions. During 1927 the conservative real estate bond houses have proceeded with unusual caution in their financing of construction projects. Though realizing that our country has entered into a new phase of industrial and living conditions,—an expanding cycle of activity creating a tremendous annual demand for new construction to supply our new population, to replace depreciated and obsolete projects, and to provide the improvement demanded by our better standards of living,—projects have been very carefully analyzed. And only those projects have been financed by conservative institutions which, after careful investigation, have been found to meet a definite and real demand. And hence, though there has been a tremendous building activity throughout the country in recent years, few feel that the country as a whole is overbuilt. Projects cannot be blindly built to supply a hoped-for demand. The situation at present calls for thoughtful planning and careful surveys, but properly contrived building projects, constructed to meet a specific demand, are a safe security for properly issued real estate bonds.

#### National Association Is Formed.

During the year a number of the leading national first mortgage real estate bond institutions formed the National Association of Real Estate Bond Houses, of which association our firm is a charter member.

This group organized with a view to promote the welfare of the real estate bond business and the investing public. Its activities have been directed to adopting, as far as practical, uniform practices in the handling of real estate loans, establishing standards of operation for representative real estate bond institutions, and in working with the National Association of Securities Commissioners in determining a uniform basis of appraisal of the security underlying real estate bond issues.

Included in its articles of association are many duties imposed upon the investment house, duties which our institution has recognized for many years: To quote:

Duties of Houses of Issue: All first mortgage real estate bonds that shall be sold by the house shall be safe and conservative investments. It shall be the duty of each house:

(a) To provide and maintain funds necessary for, and to make all payments in connection with the construction project in accordance with the terms of the underwriting agreement.

(b) To check and supervise construction in order to procure substantial compliance with the plans and specifications.

(c) To guarantee to the bondholders completion of the building, free and clear of prior liens, such guarantee to be fulfilled at the option of the house of issue, either by completion of the building or by the repurchase of the bonds at the original purchase price and accrued interest.

It shall be the continuing duty of each house:

(d) To check and enforce the proper physical maintenance of the security after completion.

(e) To check and enforce maintenance of insurance.



(f) To check and enforce payment of all taxes and assessments when due.

(g) To check and enforce compliance by the borrower with requirements of all laws and ordinances and other governmental regulations.

(h) To provide for the collection of principal, interest and income tax payments from the borrower, and to provide adequate facilities for payment of same to the holders of securities as when the same are due.

#### *Future Bright for Real Estate Bond.*

The association also provides for an accounting and financial system assuring solvency and liquidity of its members at all times. Many of the states, through their securities departments, have ruled that they will not grant dealers' licenses to institutions failing to abide by the general plan of operations and the minimum of financial control as adopted by the National Association of Real Estate Bond Houses.

Thus, through the activity of many of the real estate bond institutions in 1927, the high standards of conduct of the real estate bond business, which have made the real estate bond one of the most popular forms of investment—yielding the maximum return consistent with safety—seem certain to be maintained, and improved.

#### **The Mortgage & Building Situation in Chicago.**

An abundance of money for sound construction projects available at rates which eased as the year progressed was very largely responsible for the splendid Chicago building record of 1927, the Cody Trust Company points out.

The same abundance of funds, the review of the mortgage banking situation adds, is likely to prevail during the first half of the year which is now well started.

"Chicago's 1927 building permit total, suburbs excluded, amounted to a little less than \$353,000,000 and was only \$11,648,000 below the peak year of 1926. The showing was much better relatively than for many of the large population centers.

"The ability of the Chicago banking organizations to finance any reasonable project was largely responsible. The activity as a result was unusually high during much of the first half and no signs of a recession developed until well into the third quarter.

"The mortgage money market facilitated this record of progress. The year began with first mortgage loans with a loan ratio of 50% commanding an interest rate of 5½% with many houses. For others, and in cases where the loan ratio ran between 50 and 60%, the rate of interest was 6%. These figures applied particularly to construction financed by life insurance company funds.

"Mid-Summer found a much broader field for the 5½% loan group. Practically every Chicago house was making first mortgage loans at this figure and where the loans were unusually choice, commission rates were also shaded below those prevailing when the year began. Sound loans of above the 50% ratio continued drawing a 6% rate.

"Rates charged for bond issue projects, of course, averaged slightly higher, but the same tendency toward lower interest rates was apparent in this field as the year progressed. In addition, a great many of the older real estate bond issues were called and replaced by new loans of varying types at lower rates of interest.

"The money outlook for 1928 may function in something of a dual role. There will be an ample supply for the financing of all sound projects as before. However, there has been some talk in the financial world of a moderate firming of commercial rates as the year progresses. Any steady increase, of course, would be reflected in the mortgage field.

"This outlook may have the effect of forcing into the open much earlier than was originally intended, many large building projects whose backers seek to take advantage of the lowest possible financing terms. This may make for many new high monthly records in permits for the first half of the year, but it should be followed later by a tapering off process.

"The Chicago building year is certain to be good because of a number of favorable factors. In addition to the money outlook, the recent approval by the Illinois Commerce Commission of the use of railroad air rights for building has made several valuable tracts available for further development of this sort. It is not likely that these

will be overlooked when planning the new skyscrapers and warehouses of 1928.

"A second factor making for a high building volume is the small house situation. The improvement in the facilities offered by the small house has placed the dwelling built fifteen years ago and more in a class with the used car. The demand is for the modern and it is being satisfied by new construction. There are, also, many subdivision lots with final payments maturing early this year. These lots were purchased in most instances for home building purposes.

"The paradox is thus created of a high rate of dwelling construction, while bungalows built by small speculators and lacking a competent advertising campaign prove difficult to sell.

"On the opposite side of the building ledger are several retarding influences. The most important of these is that apartment vacancies are on the increase. They are not unduly high at present, but they will serve to put a damper on the enthusiasm for this type of speculative construction. The predictions of firmer money rates, if fulfilled, will also check the purely speculative projects as 1928 nears its end.

"It is because of this mixture of probabilities that the Cody Trust Company believes a good but not record building year is in progress for Chicago. The permit total will not decline sharply, but it probably will be around \$325,000,000. Under such conditions, profits alike for the efficient employer and employee should be good, even though the laggard complains of lower earnings."

#### **The Chicago Stock Exchange Is Expanding Rapidly.**

By R. Arthur Wood, President The Chicago Stock Exchange.

In reviewing the year's activities, the first thing one naturally looks for are the achievements. "Have you made progress?" "What are your outstanding accomplishments?" "Have you broken any records?" These are a few of the questions I have been asked as 1927 passes out of the picture and 1928 begins.

Although at the first of August 1927 the trading on the Chicago Stock Exchange was approximately 2,000,000 shares behind the similar period of 1926, we made up this handicap and finished the year with a total sales of 10,695,750 shares, which was more than the sales of 1926.

If the first two weeks of 1928 are any criterion by which to judge, the present year should be another record breaker with sales twice the amount of 1927. Another barometer that tells the progress of last year for our Exchange is the fact that memberships sold early in the year for \$2,500 and the end of the year for \$25,000—a gain of 900%. This comparison explains in a concrete manner the increased value those in the brokerage business have placed on the future of Chicago as a financial market.

A number of important things have happened to bring this about. As part of our program to increase the efficiency of the Exchange, specialists have been appointed during the year to handle specialists books for Sears Roebuck, Montgomery Ward, Stewart Warner, John R. Thompson, Wm. Wrigley Jr., and Pennsylvania Railroad stocks.

The method of operating these books has proved of great service to the brokerage houses in the execution of their orders. As fast as it can be practically done, other specialists will be appointed to handle other stocks in a similar manner.

During the year a very important list of securities was added to our already strong list. An outstanding achievement was the listing of the Pennsylvania Railroad common stock. Several stocks listed on The Chicago Stock Exchange have later been listed in New York. However, the Pennsylvania Railroad officials listing their stock in Chicago marked the first time a stock listed on the New York Stock Exchange was brought to our market. The following brief quotation by General W. W. Atterbury, President of the Pennsylvania Railroad, was made public at the time of this listing and is a tribute to Chicago and its financial future:

"The tremendous growth and the importance of Chicago, not only as a city but as a financial and investment market, has led the directors of our company to the conclusion that the stock of this company should be listed on the Chicago Stock Exchange. Listing on the Chicago Stock Exchange will place at the disposal of the stockholders,



and the large number of potential investors whom we hope to interest in our stock, the facilities of this increasingly important Exchange. Chicago is certain to continue to be one of the great financial markets of the world. Almost no limit can be placed on the possibility of its development and expansion. The Pennsylvania Railroad, so intimately identified in every way with Chicago and the territory which it serves, wishes by this to ally itself more closely with the continued progress which Chicago is certain to enjoy."

Because Chicago is the third greatest financial market in the world, we are sure the far-seeing policy of the Pennsylvania Railroad will be followed soon by other railroads and other corporations.

Besides the 9,985,314 shares of Pennsylvania Railroad Co. common stock there were 8,033,929 shares of stock of the following corporations listed on the Exchange during 1927:

Illinois Wire & Cable Com.  
The Shaler Co. Class A.  
Kansas City Pow. & Lt. Co. 1st Pfd. "A."  
Chicago Elec. Mfg. Class A.  
Midland Utilities Co. 6% P. L.  
Novadel Process Corp. Com.  
Midland Utilities Co. 6% Class A Pfd.  
Central Dairy Prod. Corp. Cl. A Conv. Par Pfd.  
Marvel Carburetor Co. Capital.  
Community Pr. & Lt. Co. 1st Pfd.  
Mandel Bros. Inc. Capital.  
Bastian Blessing Co. Com.  
Shaffer Oil & Refining Co. Pfd.  
Studebaker Mail Order Co. Com.  
The Club Aluminum Utensil Co. Com.  
Sangamo Elec. Co. Pfd.  
Southwestern Pr. & Lt. Co. Pfd.  
Elyria Iron & Steel Co. Com.  
Middle West Utilities Co. 6% Pfd.  
National Radiator Co. Pfd.  
National Radiator Co. Com.  
Inland Wire & Cable Co.  
Miss. Valley Util. Inv. Co. Pfd. P. L.  
Central Pub. Svc. Corp. Class A.  
Warner Gear Co. Cl. A Conv. Pfd.  
Minneapolis-Honeywell Regulator Co. 7% Cum. Conv. Pfd.  
Minneapolis-Honeywell Regulator Co. Com.  
American Natural Gas Corp. Com.  
Monsanto Chemical Works Com.  
Campbell Wyant & Cannon Fdy. Co. Cap.  
Meadows Mfg. Co. Common.  
Meadows Mfg. Co. Pfd.  
Central States Pow. & Lt. Corp. Pfd.  
Central Gas & Elec. Co. Pfd.  
Galesburg-Coulter Disc. Co. Common.  
Woodworth, Inc., Common.  
Woodworth, Inc., Preferred.

Bond sales on the Chicago Stock Exchange during 1927 were \$14,731,950 as compared with \$7,941,300 for 1926. There were 37 new listings of bonds for the year, totaling \$196,250,000.

On the Chicago Stock Exchange there are 273 stocks listed which includes a well diversified group representative of the basic industries of the country. The total market value of these stocks as of Jan. 1 was approximately \$5,500,000,000. The dividends declared to the stockholders during 1927 amounted to \$315,086,619.

On Dec. 31 1926 the average price for 100 of the most active stocks was \$57.64; on Dec. 31 1927 it was \$61.34—an increase of 14%.

Many more comparisons of this kind could be given, but we believe this is enough to clearly illustrate that The Chicago Stock Exchange not only made remarkable progress during 1927, but expects an even greater future.

In April of this year we are moving into our new quarters which will be in the new State Bank of Chicago Building. Everything has been done to make these new quarters most efficient for stock exchange work. In looking into the future, we have planned our trading floor so that without any expansion or additions we can well take care of one-half million shares trading daily.

It was not many years ago that Chicago and the Middle West was a borrowing center requiring more money for the development and expansion of its business than its excess savings, but to-day it has become a rich loaning and investing section, with a higher percentage of its people making more than just a living than can be found anywhere else in the world. Centrally located as it is, with perhaps the most perfect economic balance that can be found anywhere, the future of Chicago as a financial market is assured.

## Chicago District Utility Experience and Utility Financing.

[By Bernard J. Mullaney, Vice-President The Peoples Gas Light & Coke Co., Chicago.]

Is Chicago on its way to primacy in the field of "local" public utilities? Many students of development trends already think so, basing their deductions upon known facts observable in the Chicago District area around the head of Lake Michigan.

In the physical and operating development of these "local" utilities—electric light and power, gas, telephones and electric transportation—and in practical every-day use of them, the Chicago District has long ranked high or first. Now the enviously nicknamed "windy city" looms likewise in public utility financing.

This new feather in Chicago's cap doubtless springs, in part at least, from the circumstances just named—the high degree of physical development, operating efficiency and intensive use of public utility services that are so pronounced in the Chicago District. The district has been a gigantic laboratory, as it were. It has been first in working out and proving economic principles and operating policies, of far reaching effect upon the public utility business. The stimulating effect of this upon public utility financing from Chicago hardly needs to be diagrammed.

A very large part of the financing of "local" public utilities throughout the country now originates in Chicago. In point of territorial area served by these enterprises, the financing directed and controlled from here already covers more ground than that originating in any other city.

The rise of this business in the Western metropolis is reflected in the recorded facts of the investment market here. Transactions on the Chicago Stock Exchange in 1927 show a decided increase over 1926. If the volume of transactions in the first fortnight of 1928 should continue throughout the year, the 1927 volume will be practically doubled.

Public utility financing has been a large factor, if not the chief factor, in this. The circumstances are thus diagnosed by Charles T. Atkinson, Secretary of the Chicago Exchange:

"The whole Central West has found that public utilities can be financed in Chicago and the listing of public utility securities on the Chicago Exchange has helped to make Chicago the most important utility market in the country. Publicity accruing from customer-ownership and employee-ownership activities, which have been especially promoted by Chicago-directed companies, has helped materially in gaining distribution for securities. These circumstances, taken in conjunction with the orderly, natural market for securities here, explain Chicago's new importance as a financing center."

Mr. Atkinson's figures show that about 30% of the stocks listed on the Chicago Exchange, as of Nov. 1 1927, were public utility stocks. Of all shares of all stocks authorized on that date—84,057,747 shares—utilities represented 25,503,532 shares, or 31%.

The utility percentage of the current market value of all listings on the same date was considerably greater. The aggregate current value of all stocks listed was \$5,285,299,374, and of this the total current value of utility securities listed was \$2,119,069,732, or 42%.

Stocks listed on that date showed an 11.7% increase over 1926 in the number of issues, while the market value was 18.9% greater than in 1926. According to Mr. Atkinson, the market was practically uninfluenced by "pools," and prices therefore were correspondingly stable. Statistics show that 20% more earnings were going back into the business or into surplus in the Chicago Federal Reserve Bank district than in the New York territory.

Practically all the utilities operating in the Chicago area, comprising the City of Chicago and the great industrial and residential territory surrounding it in northern Illinois and northern Indiana, healthily increased their business in 1927. At least normal business activity is expected in 1928, and there are indications that it will be better than 1927, in spite of the traditional expectation of dullness in a Presidential campaign year. These indications have been clear enough to warrant the utilities of the district in continuing their expansion programs practically unabated.

The Commonwealth Edison Company, the electric light and power company operating wholly within the City of Chicago, invested a little more than \$27,000,000 during the



year. More than \$11,000,000 was for generating stations. New substations and extensions of the transmission and distribution lines took about \$12,000,000 more. A new 88,000-kilowatt turbo-generator in its Crawford Avenue station raised the company's generating capacity to 1,042,000 kilowatts, or practically 1,400,000 horsepower.

The company's output of electricity during the year was 3,536,000,000 kilowatt-hours, an increase of around 8% over output for 1926. The per capita use of electricity in Chicago is well over 1,000 kilowatt hours per year, the highest of any large city in the world where electricity is generated by steam power.

Interchange of energy between the Commonwealth Edison Company and the two smaller but highly efficient companies which serve the industrial area outside the city—a development of marked economic advantage—was increased during the year. To facilitate economical transmission, six miles of 132,000-volt underground cable were installed—the first installation of the kind in this country.

The systems with which the Commonwealth Edison facilities are thus directly inter-connected are: Public Service Company of northern Illinois, with a generating capacity of 235,000 kilowatts (about 314,000 horsepower) and a 1927 output of 705,000,000 kilowatt-hours; northern Indiana Public Service Company, with generating capacity of 46,000 kilowatts (about 62,000 horsepower) and an output in 1927 of 235,000,000 kilowatt-hours. Capital expenditures by the former company in 1927 were about \$10,000,000 and by the latter \$3,200,000.

The Chicago company and its two neighbors continue to give the district, as Steinmetz once said, "the greatest pool of power in the world": combined generating capacity, 1,323,000 kilowatts (nearly 1,800,000 horsepower), with a combined output in 1927 of 4,476,000,000 kilowatt hours.

The companies also have further inter-connections with all the important systems in adjoining territory. These made possible a hook-up of electric power companies in parallel operation from Kenosha, Wis., on the Great Lakes, to Pensacola, Fla., on the Gulf of Mexico, on Dec. 3 last. No particular emergency was involved in the parallel operation, but it was a graphic illustration of the possibilities of the much discussed "superpower" made available by modern mass production and distribution of electrical energy.

The demand from large power users becomes each year a more important factor in the general business of all the electric light and power utilities in the area. Private steam plants and private electric plants are steadily being scrapped and replaced by the purchase of central station energy, which permits economies and reliability of service impossible to attain with small private plants.

Construction of two more large central stations which will feed electricity into this district, have been started, one on the Lake Michigan shore at the Illinois-Indiana State Line and another at Powerton on the Illinois River. The first installation in the State Line station will be a 200,000 kilowatt generator, the largest yet designed, and that in the Powerton station will be 52,000 kilowatts. These are expected to be in operation some time in 1929.

In the People's Gas, Light and Coke Company, which is the source of gas supply within the Chicago city limits, the 1927 investment budget was around \$6,000,000, practically all of it for additions to generating and distribution plant. An important item was eleven and one-half miles more of four-foot main. This gives the company a giant main, four feet in diameter and 33 miles long, across the western flank of the city, which serves as the backbone of its distribution system and facilitates large-volume handling of its product.

This company is taking over, in 1928, the \$21,000,000 coal gas, coke and water gas plant of the Chicago By-Product Coke Company, which was built for the People's Company in 1920-21. The transaction consists of a cash payment of \$8,000,000 and the assumption of \$13,000,000 of bonds.

Sale of gas by the People's Company increased 6.57% in 1927 over 1926. Two interesting features of its development program are: (1) increasing utilization of gas produced incidental to the operation of the steel mills of the Chicago district; (2) increased sales of gas to, or economical interchange with, neighboring companies, similar to the development of superpower in the electric field. On Aug. 1, the Public Service Company of Northern Illinois

withdrew its Blue Island plant from normal operation to take gas for the territory, formerly supplied by that station, from the People's Company.

The Public Service Company extended gas service in 1927 to fifteen communities, which previously had no gas service. This reflects the continued successful development of long-distance transmission of gas, to the advantage of small communities, which, as in the electric field, are too small to support locally operated service. Increased use of its product enabled the Public Service Company to reduce both its household and industrial rates during the year.

Gas service was also widely extended by the Northern Indiana Public Service Company with long distance transmission. The city of Hobart was given gas service for the first time, a model intermediate pressure transmission system being constructed there in the record time of 81 days, at a cost of \$75,000. The city is supplied from the company's large trunk line main extending from East Chicago to Logansport and serving many smaller communities along the way.

Electric transportation in the Chicago area continued to make strides. The Chicago Surface Lines, the largest surface street car operation in the world, has had to operate on practically a day-to-day agreement since the expiration of its city franchises on Jan. 1, and its development program has been thereby hampered. Nevertheless, the company put about half a million dollars into extensions and improvements and began operation of its first feeder bus line, five twin coaches being installed. There was a small increase in business, and service was kept up to par in spite of the inconvenience of operation without a franchise.

The Chicago Rapid Transit Lines—the "L"—spent in additions and betterments about \$1,500,000. It built a new downtown terminal principally for the use of the Chicago, Aurora & Elgin interurban line linking the city with the Fox River Valley; built the first unit of its consolidated car shops at Niles Center; lengthened many of its platforms to accommodate 8-car trains, and relocated many of its columns at street intersections to improve traffic conditions in the business section.

Electric operation of the Illinois Central suburban service continued to demonstrate its great improvement over the old steam service. The new service showed an operating profit as the result of the public's appreciation, and millions of dollars were added to real estate values by the settlement of the area served on Chicago's south side and suburbs.

The Chicago North Shore & Milwaukee Railroad, better known as the North Shore Line, put \$950,000 into additions and betterments within the Chicago area. It added to its service a number of new steel passenger coaches, parlor, observation and dining cars between Chicago and Milwaukee, ten new steel cars on the Milwaukee city lines, and two 65-ton combination storage battery and trolley electric locomotives. The chief feature of the company's operations in 1927 was the large increase in its carload freight business, a service made possible by its Skokie Valley line, which has convenient connections for the interchange of cars with steam railroads. A large part of the capital expenditures was for physical connections with steam railroads and switch tracks.

More than a million dollars was expended by the Chicago, Aurora & Elgin Railroad in improvements and additions to its facilities for high-speed transportation service to and from the Fox River Valley and other western suburbs of Chicago. The total aggregate population of the area served by this road, exclusive of the suburbs immediately adjacent to Chicago, is about 130,000. The passenger service is developing steadily, the company having carried 6,194,979 passengers in 1927.

The company has also developed a large freight business, giving overnight service, both carload and less than carload, to its shippers. It has nine direct physical connections with steam railroads entering Chicago, including two belt lines, and has seven conveniently located L. C. L. freight stations in Chicago.

The Chicago, South Shore & South Bend Railroad—the "South Shore Line"—serving Chicago, South Bend, Ind., and the thriving industrial centers between, put \$2,358,000 into betterments during the year. Its rehabilitation program calls for the expenditure of more than \$7,000,000. Improvements in tracks and electrical equipment, passen-



**Bank Stocks During 1927, with Amount Earned on Capital.**

Compiled for Commercial & Financial

Range of Prices of Chicago Bank Stocks During 1927, with Annual Financial Chronicle by Rogers & Tracy, Inc., Chicago																				
National Banks.	Capital Stock in Hands of Public.	Jan. 24 1928.		Present Dividend Rate P. C. and When Paid.	Book Value Dec. 31 1927.	Deposits Dec. 31 1927.	Market 1927.		Approx. P. C. Earned on Capital Stock.	State Banks.	Capital Stock in Hands of Public.	Jan. 24 1928.		Present Dividend Rate P. C. and When Paid.	Book Value Dec. 31 1927.	Deposits Dec. 31 1927.	Market 1927.		Approx. P. C. Earned on Capital Stock.	
		Bld.	Askd.				High.	Low.				Bld.	Askd.				High.	Low.		
Atlas Exchange National.....	\$200,000	160	180	6+4 x J & J	147	\$2,304,000	160	160	14.13	Hamilton State Bank.....	\$200,000	115	125	6-J Q	124	\$1,239,000	110	110	6.03	
Austin National Bank.....	200,000	165	175	8-J Q	172	3,125,000	195	140	11.90	Barris Trust & Savings.....	4,000,000	700	700	16+3 x J Q	251	81,679,000	500	500	30.03	
Broadway National Bank.....	200,000	250	250	8-J Q	156	5,211,000	245	175	22.05	Home Bank & Trust & Sav.....	1,000,000	350	350	16+3 x J Q	211	9,253,000	335	335	24.85	
Brownsville National Bank.....	200,000	135	140	6-J & J	145	2,007,000	133	130	22.05	Howard Ave. Trust & Sav.....	500,000	200	200	8+2 x J Q	125	4,006,000	280	280	7.89	
Calumet National Bank.....	300,000	320	320	10+2 x J & J	175	5,952,000	320	300	14.36	rHumboldt State Bank.....	300,000	325	325	12+4 x J Q	128	3,335,000	200	200	26.00	
Central National Bank.....	300,000	400	420	12-J Q	298	8,218,000	400	360	25.39	Hyde Park State Bank.....	15,000,000	920	920	20+4 x J Q	137	2,193,000	143	140	16.49	
City National Bank.....	35,000,000	550	553	10+2 x J Q	368	541,322,000	755	1455	25.39	Illinois Merchants Trust Co.....	200,000	145	155	5-J Q	153	14,935,000	215	201	31.73	
City National Bank & Trust.....	1,000,000	280	280	10+2 x J Q	368	20,189,000	280	222	18.00	Immel State Bank.....	300,000	145	220	10+2 x J Q	169	4,950,000	280	255	21.08	
Continental National Bank.....	15,000,000	830	840	10+2 x J Q	368	390,607,000	445	430	34.55	Inland Trust & Savings.....	1,600,000	215	220	10+2 x J Q	172	10,024,000	335	285	14.00	
Crocker National Bank.....	200,000	435	450	10+2 x J Q	323	6,715,000	660	510	24.02	Keapier-American State.....	200,000	330	330	6+2 x J Q	164	9,165,000	260	230	38.34	
First National of Chicago.....	45,000,000	655	660	12+4 x J & J	203	110,889,000	305	290	34.55	Kimbell Trust & Savings.....	600,000	260	265	10-J Q	309	12,739,000	385	410	32.75	
First National of Englewood.....	200,000	305	315	12+4 x J & J	118	4,356,000	155	140	5.84	Lake Shore Trust & Sav.....	500,000	375	425	16+4 x J Q	153	11,740,000	255	220	18.98	
Foreman National Bank.....	200,000	150	170	8+4 x J Q	172	1,843,000	285	250	16.71	Lake View Trust & Savings.....	700,000	275	300	10-J Q	128	3,029,000	143	135	10.05	
Irving Park National Bank.....	250,000	285	285	16-J Q	218	4,877,000	285	260	16.71	Lawndale State Bank.....	400,000	145	150	12-J Q	148	3,271,000	170	170	17.16	
Jackson Park National Bank.....	300,000	250	260	16-J Q	115	1,028,000	125	105	16.71	Liberty State Bank.....	200,000	285	300	6-J Ann	135	4,524,000	160	160	17.16	
Jefferson National Bank.....	200,000	115	120	16-J Q	115	767,000	125	105	16.71	Lincoln Trust & Savings.....	200,000	175	180	6-J Q	147	3,218,000	280	240	20.64	
Kenwood Ave. National.....	200,000	115	120	16-J Q	115	767,000	125	105	16.71	Logan Square State & Sav.....	300,000	155	160	12-F Q	154	2,665,000	175	135	19.87	
Lawrence Ave. National.....	200,000	115	120	16-J Q	115	767,000	125	105	16.71	Madison & Kedzie State.....	61,350,000	300	305	6+3 x J Q	172	2,934,000	305	255	14.21	
Midland National Bank.....	300,000	295	305	6+1 x J & J	262	5,212,000	295	210	9.40	Market Traders State Bank.....	300,000	275	145	6+3 x J Q	139	1,599,000	310	225	20.57	
Mutual National Bank.....	6,000,000	245	245	12+2 x J Q	215	3,967,000	245	210	3.50	Marquette Park State Bank.....	300,000	315	145	8+3 x J Q	169	11,209,000	385	165	27.94	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Marshall Square State Bank.....	600,000	180	145	8+3 x J Q	210	3,029,000	315	245	23.22	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Mercantile Trust & Savings.....	200,000	315	145	8+3 x J Q	161	14,009,000	160	140	23.22	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Metropolitan State Bank.....	750,000	315	145	12-J Q	135	934,000	160	155	10.98	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Mid-City Trust & Savings.....	300,000	155	165	6-J Q	154	9,473,000	250	240	16.77	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	164	1,424,000	175	125	3.50	Midway State Bank.....	100,000	260	270	12+1 x J Q	162	9,515,000	190	175	438.20	
National Bank of Woodlawn.....	500,000	165	165	6-J Q	16															

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2
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ger and freight equipment, including two large electric locomotives for switching purposes, were effected during the year. It built a new station at Michigan City for both its trains and motor coach service.

Great improvements also were made in the properties and equipment of the Gary Railways. More than 45,000 passengers are carried daily on the 110 cars of the company, and this figure is increasing steadily with the industrial growth of Gary and the surrounding territory.

Motor coach service, both as a feeder to electric railways and to give transportation between cities not connected by electric lines, is developing rapidly throughout the entire territory.

Telephone service in the Chicago area of Illinois, and in a small part of it in Indiana, is supplied by the Illinois Bell Telephone Company. This company invested about \$25,000,000 in new plant during the year, but there was no additional financing.

The gain in telephone stations in the city of Chicago during the year was approximately 55,000, bringing the total to about 902,000 within the city limits. In addition, the company operates 234,000 stations in its suburban division and 157,000 in its territory downstate in Illinois. The largest private branch exchange installation during the year was in the new Stevens Hotel, which has 3,800 terminals and 340 trunk lines.

The outstanding telephone event of the year was the opening of radio telephone service with England, Scotland and Wales. The first commercial conversation between Chicago and London took place on Feb. 12 1927. Since that time the service has been in regular use. Service between the United States and Mexico was opened later in the year. Another important addition to facilities was a new trans-continental line from Chicago through the northern cities to Seattle, Wash. The Bell system now has three lines across the continent in daily use.

## Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Jan. 27 1928.*

The best showing at the present time is made by some of the heavy industries. That was the case recently; it is if anything more noticeable now. The outlook in the steel trade is gradually improving; it is only gradual. But orders increased for the first quarter, and the tendency is to enlarge operations. The demand for steel from automobile, railroad and implement companies is said to be equal to that of a year ago, whatever may be the impression to the contrary. It is noticed that the sales of automobiles are stimulated by auto shows and the interest in the new cars which are far ahead of anything preceding them and yet are obtainable at a considerable reduction in prices. The cotton goods industry is not in very good shape, though it is taking corrective measures. The tendency is to curtail output and in New England the wages of some 30,000 workers will be reduced 10% beginning on Jan. 30. In a meeting at Fall River, Mass., on the 25th inst. the operatives wisely decided not to strike. It is certainly a poor time for anything of that kind. Finished goods have been quiet. There are reports of rather liberal sales of print cloths at lower prices, and sheetings generally declined. Woolens and worsteds have remained quiet, possibly from a desire on the part of buyers to await the opening of Fall lines on the 30th inst. Broad silks in Spring lines have met with a better sale. Raw silk was in larger demand from mills and was rather firmer. In general the recent mild weather has checked retail business in Winter goods. But of late it has been colder here with the temperature this morning 19 degrees and within 24 hours it has been down to sixteen degrees in Chicago and ten to twenty degrees in some other parts of the West, which, if it continues, ought to stimulate retail trade. Cotton has declined about \$4 a bale this week and \$35 since Sept. 8th. The latest drop was owing to larger ginning up to Jan. 16 than had been expected by some 100,000 to 200,000 bales, and the dullness of the raw and manufactured article at home and abroad. Also the impression is strong that the cotton acreage will be increased some 4,000,000 to 6,000,000 acres this year, as good prices were realized for cotton by the South last year, better, indeed, than for most other crops. Wool has been quiet but firm. The London wool auctions are going off at firm prices.

Corn has declined about 2 cents during the week, but that was due to better weather and larger receipts at Chicago. To-day came reports of export sales of fully 1,000,000 bushels, and premiums at the Gulf were one cent higher, while final prices to-day showed some net advance as compared with yesterday. Wheat has declined somewhat in spite of reports of damage to the Winter crop in parts of the Southwest from a lack of sufficient snow covering. The export sales have been small or at any rate the business reported for export has been small. There seems to be some discrepancy between the exports and the business actually reported with exporters. It is suggestive that world's

shipments within a week are as high as 20,000,000 bushels—not a new thing—which goes to show that Europe is silently absorbing enormous quantities of wheat. It also shows that her needs are far more urgent than was suspected. A small export business has been done in rye, of which the surplus now remaining is small. Sugar has made a net decline for the week of a few points on futures, and one-sixteenth on prompt raw sugar. It has been definitely settled that the marketed Cuban crop will be 4,000,000 tons, but it turned out that this action had been largely discounted. Cuba has just sold 371,000 tons of raw sugar, said to have been at 2.38 to 2.40c. f.o.b. Cuba. Coffee has declined in sympathy with lower prices in Brazil and Europe. Europe has been selling here, and stress is laid in some quarters on reports of impending March liquidation which may or may not affect prices. That remains to be seen. Lumber is in better demand on the North Pacific Coast. Rubber has been in the main dull and shows a decline of roughly 1 to 1½c., as consumers are in no hurry to buy at present prices, though they are now only about 1 cent higher than a year ago. They are considered artificially high, however.

Meanwhile industrial employment, though still somewhat below the normal, showed some increase over that in December. At Detroit the number employed is stated as 221,180, a gain of some 4,600 over last week, and of 6,400 over this week last year, which is certainly a gratifying exhibit. The furniture trade in general is quiet, though the sales at Grand Rapids are larger, it appears, than those of a year ago. Car loadings, aside from those for coal, are larger than those of a year ago. The actual total on all kinds of merchandise, however, is smaller than at this time for three years past. It is of interest to notice that according to official reports the number of cattle and horses on farms on Jan. 1 was smaller than on the same date last year, while the number of hogs and sheep on farms and ranches was larger. Hogs are still at about \$8.30, owing to the large marketings at the West. There is a better trade reported in machine tools at the West. Rayon mills are busy. Radio material prices are declining. On the whole, prices of commodities this week show more declines than advances, the effect of a halting trade, due, as already intimated, to unduly warm weather recently over the whole country.

The stock market has latterly been declining at times, but rallied to-day. Call money advanced to 4½% with withdrawals by banks of about \$30,000,000 and some increase again in brokers' loans. Thirty railroads showed a decrease in net earnings in December 1927 of 27.7%, as compared with those in December 1926. In spite of all this, however, the tone was stronger in the late trading to-day, not excepting steel shares. The feeling in the steel trade is more hopeful. The trend towards higher rates for money, however, was not entirely ignored and the rise in the Federal Reserve re-discount rate at Chicago and at Richmond, Va., from 3½ to 4%, attracted attention here and in London. Some gilt-edge bonds declined with money higher, but



New York's rediscount was still  $3\frac{1}{2}\%$  and in general the tone in the bond market was better. Traction and power issues were in demand and higher.

At Fall River, Mass., it was stated that operatives had agreed to accept a wage cut. The sixteen unions failed by eleven votes to pass vote in favor of a strike. The feeling is that all operatives will return to work Monday. Fall River wired that the weavers of the Stevens Manufacturing Co. voted to strike on the 25th inst against the establishment of the multiple weaving system which went into effect the previous day. The weavers contend they do not ask more money for operating three looms, instead of two, but want only two looms, asserting an additional loom is too severe a task. At Fall River on Jan. 25 the Arkwright Mills closed for the rest of the week when the 500 employees walked out because of dissatisfaction with wage rates, said to be due to a misunderstanding. The mill opened under a 10% reduction in wages and about 90% of the regular hands appeared in readiness to accept the cut, but dissatisfaction among the loom fixers spread to the entire force. Fall River print cloth mills curtailed last week nearly 75%. Production may increase there when the 10% cut in wages goes into effect on Jan. 30. Persistent rumors that mills A and C of the Parkhill Manufacturing Co. at Fitchburg, Mass., were definitely closing down were denied by Russell B. Lowe, President of the company. The Parkhill Manufacturing Co. is owned by the Amoskeag Manufacturing Co. of Manchester, N. H. It seems that over 1,000 of the more modern looms in the Parkhill mills are being moved to Manchester, N. H. At Fitchburg, Mass., the Fitchburg and Orswell yarn mills reduced wages 10% effective Jan. 30. General trade depression was announced as the result, on the 20th inst., for two weeks, due to dullness of trade. It affects 1,500 workers. According to some cotton manufacturers and mill agents, the volume of curtailment is larger than is generally supposed.

At Greenville, S. C., most coarse goods mills closed down last Friday at noon until Monday morning. Approximately 50% of the textile plants of Greenville are on this schedule. Fine goods mills and finishing plants are still on full schedule. Memphis wired that the Merrimack mills at Huntsville, Ala., with 1,500 hands, will close Saturday for one week. London thinks the problems confronting Lancashire's cotton manufacturing industry can only be met by action by the banks whereby production costs can be reduced, and by the elimination of the weak mills. Others suggest that the banks deal with each case on its merits. Proposed united action to reduce loans totaling £15,000,000 is impossible, it is pointed out, as banks are unable to dictate the manner in which any industry should be conducted.

The weather became milder here early in the week. It was 42 to 47 here on the 23d; at Boston 40 to 46; at Montreal 16 to 34; at Philadelphia 42 to 50; Pittsburgh 40 to 44; Portland, Me., 36 to 42; Chicago 40; Cincinnati 40 to 46; Cleveland 38 to 40; Detroit 34 to 38; Duluth 4 to 8; Milwaukee 30; Kansas City 48, Minneapolis 14 to 16; Winnipeg 2 to 6. After rain here on the night of the 24th inst. a heavy gale swept over this city, doing more or less damage. On the 25th inst. a gale of 100 miles velocity, the greatest in 12 years, struck this city, inflicting great damage, including the destruction of \$250,000 in plate glass windows and injuring 42 persons. The whole Atlantic seaboard suffered, the storm killing or injuring many, doing damage to property or ships. High winds blew up an eight-foot tide at Halifax, N. S. Ships and barges were driven ashore along the New England coast. Considerable damage was reported in Delaware, Maryland and Pennsylvania. Hereabouts small boats, dredges and ships were torn from their moorings, rolled over on their sides or driven ashore. To-day the temperatures were 19 to 26 degrees here, and the forecast was for somewhat colder weather tomorrow. At Chicago it was 16 to 20, at Cincinnati 14 to 32, at Cleveland 14 to 24, at Kansas City 20 to 32, at Milwaukee 10 to 14 and at St. Paul 6 degrees below to 12 above.

#### Federal Reserve Board's Summary of Business Conditions —Industrial Activity at Relatively Low Level.

In its summary of business conditions in the United States, issued Jan. 26, the Federal Reserve Board says that "the industrial activity continued in December at a relatively low level and railroad distribution of commodities

declined further, while the general level of prices remained unchanged. Holiday trade at retail stores was in somewhat larger volume in the previous year." In its further survey the Board says:

#### Production.

Production of manufactures remained in practically the same volume in December as in November, while output of minerals, when allowance is made for usual seasonal changes, showed a slight increase. Activity in the textile, shoe, and tobacco industries was reduced in December, while the output of steel, non-ferrous metals, and petroleum increased. Production of automobiles continued in small volume during December, but increased considerably in January, and within recent weeks there has been also a further increase in the activity of steel mills.

Building contract awards were slightly larger in December than in November, but smaller than in December of the two preceding years. Total awards for the year 1927 in 37 Eastern States, as reported by the F. W. Dodge Corporation, were valued at about \$6,300,000,000, which is slightly less than the 1926 total of \$6,380,000,000. December awards for residential and commercial buildings were larger than in December, 1926, while those for industrial buildings and public works were smaller. During the first three weeks of January contract awards were in approximately the same volume as during the corresponding weeks of last year.

#### Trade.

Retail trade of department stores and mail order houses increased slightly more than is usual in December and were somewhat larger than a year ago. Inventories of merchandise carried by department stores were reduced in December and at the end of the year were slightly smaller than at the end of 1926. Wholesale trade in nine leading lines continued smaller than in the corresponding month of last year. Stocks of groceries, shoes, hardware and furniture carried by wholesale firms were smaller at the end of December than a year earlier and stocks of dry goods and drugs were slightly larger. Freight car loadings declined further in December and were in smaller volume during that month and the early part of January than at any time in four years. The decrease in loadings occurred in practically all groups of commodities.

#### Prices.

The Bureau of Labor Statistics index of wholesale commodity prices remained practically unchanged in December and was at the end of the year about 1% lower than a year ago. Prices of grains, hide and leather products, non-ferrous metals, and rubber increased in December, while prices of livestock, cotton and lumber declined. In the first three weeks of January, there were increases in prices of iron and steel, grains, and wool, while prices of cattle, hogs, and cotton declined.

#### Bank Credit.

At the Reserve Banks the seasonal demand for currency after reaching its peak on Dec. 24 was followed by a return flow of money from circulation, which amounted to about \$440,000,000 between Dec. 24 and Jan. 18. This decline in the demand for currency, which was approximately the same as a year ago, was reflected in a decrease for the same period of about \$360,000,000 in bills and securities of the reserve banks.

Loans and investments of member banks in leading cities declined during the first half of January, but were still at a higher level than at any time last year. The decline of about \$200,000,000 between Jan. 4 and Jan. 18 reflected a decrease of about \$280,000,000 in the volume of loans on securities offset in part by a considerable increase in the banks' investment holdings.

Call loans rates showed the usual seasonal decline at the turn of the year but other money rates were slightly firmer. The rate on bankers' acceptances increased during the second week of January from  $3\frac{1}{4}\%$  to  $3\frac{3}{4}\%$  and there was also a slight advance in rates on time money in the open market.

#### Decrease in Retail Food Prices in December.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Dec. 15 1927 a decrease of about one-third of 1% since Nov. 15 1927; a decrease of a little more than  $3\frac{1}{2}\%$  since Dec. 15 1926, and an increase of about 50% since Dec. 15 1913. The index number (1913=100.0) was 161.8 in December 1926, 156.5 in November 1927, and 155.9 in December 1927. This comparison is furnished by the Bureau under date of Jan. 20, further details being furnished as follows:

During the month from Nov. 15 1927 to Dec. 15 1927 16 articles on which monthly prices were secured decreased as follows: Pork chops, 10%; strictly fresh eggs, 3%; bacon, ham, lard, storage eggs, onions, prunes, and oranges, 2%; bread, rice, baked beans, sugar, and raisins, 1%, and leg of lamb and tea less than five-tenths of 1%. Fifteen articles increased: Butter, 4%, plate beef and cabbage, 3%; rib roast and chuck roast, 2%; sirloin steak, round steak, canned salmon, fresh milk, cheese, canned peas, coffee, and bananas, 1%, and hens and vegetable lard substitute, less than five-tenths of 1%. The following 12 articles showed no change in the month: Evaporated milk, oleomargarine, flour, cornmeal, rolled oats, cornflakes, wheat cereal, macaroni, navy beans, potatoes, canned corn, and canned tomatoes.

#### Changes in Retail Food Prices by Cities.

During the month from Nov. 15 1927 to Dec. 15 1927, there was an increase in the average cost of food in 26 of the 51 cities as follows: St. Paul, 2%; Boston, Butte, Columbus, Dallas, Denver, Fall River, Houston, Little Rock, Minneapolis, Omaha, Peoria, Philadelphia, Pittsburgh, and Scranton, 1%; and Birmingham, Chicago, Cleveland, Louisville, Memphis, Milwaukee, Mobile, New Orleans, Norfolk, Portland, Me., and Springfield, Ill., less than five-tenths of 1%. In the following 22 cities the cost of food decreased: Portland, Ore., and Providence, 2%; Atlanta, Baltimore, Cincinnati, Jacksonville, Los Angeles, Manchester, Newark, New York, Richmond, Rochester, Salt Lake City, and San Francisco, 1%, and Bridgeport, Buffalo, Charleston, S. C., Detroit, Indianapolis, Kansas City, St. Louis, and Seattle, less than five-tenths of 1%. In three cities—New Haven, Savannah, and Washington—there was no change in the month.

For the year period Dec. 15 1926 to Dec. 15 1927, 50 cities showed decreases: Jacksonville, 8%; Omaha and Springfield, Ill., 6%; Buffalo, Charleston, S. C., Cleveland, Columbus, Houston, Kansas City, Peoria, and Washington, 5%; Baltimore, Chicago, Cincinnati, Denver, Detroit, Indianapolis, Little Rock, Louisville, Milwaukee, Mobile, Pittsburgh,



Richmond, St. Louis and St. Paul, 4%; Atlanta, Birmingham, Butte, Los Angeles, Manchester, New Haven, New Orleans, Philadelphia, Providence, Salt Lake City, Savannah, and Seattle, 3%; Bridgeport, Memphis, Minneapolis, Newark, Norfolk, Portland, Me., Portland, Ore., Rochester, and Scranton, 2%, and Boston, Fall River, New York, and San Francisco, 1%. In Dallas there was an increase of less than five-tenths of 1%.

As compared with the average cost in the year 1913, food on Dec. 15 1927 was 67% higher in Chicago; 65% in Scranton, 64% in New York and Washington; 63% in Birmingham, Philadelphia, and Richmond; 62% in Baltimore, Boston, and Detroit; 61% in Buffalo; 60% in Atlanta, Fall River, New Haven, and Pittsburgh; 59% in Milwaukee; 58% in Dallas and St. Louis; 57% in Providence; 56% in Charleston, S. C., and Cincinnati; 55% in Cleveland, 54% in Manchester; 53% in Louisville, Minneapolis, Newark, and New Orleans; 52% in San Francisco; 51% in Indianapolis; 49% in Kansas City; 48% in Little Rock and Omaha; 47% in Jacksonville and Memphis; 43% in Los Angeles and Seattle; 42% in Denver; 39% in Portland, Ore., and 34% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 14-year period can be given for these cities.

The index numbers for 1926 and 1927 follow:

# INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Str'n Steak	Rond Steak	Rib Roast	Ch'ck Roast	Plate Beef	Pork Ch'ps	Bacon	Ham	Hens	Milk	Butter	Ch.ese
1907	71.5	68.0	76.1	---	---	74.3	74.4	75.7	81.4	87.2	85.3	---
1908	73.3	71.2	78.1	---	---	76.1	76.9	77.6	83.0	89.6	85.5	---
1909	76.6	73.5	81.3	---	---	82.7	82.9	82.0	88.5	91.3	90.1	---
1910	80.3	77.9	84.6	---	---	91.6	94.5	91.4	93.6	94.6	93.8	---
1911	80.6	78.7	84.8	---	---	85.1	91.3	89.3	91.0	95.5	87.9	---
1912	91.0	89.3	93.6	---	---	91.2	90.5	90.6	93.5	97.4	97.7	---
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.3	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.3	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	164.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	147.1	147.4	141.4	164.3	145.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	149.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1926—												
Jan.	160.6	157.0	151.5	138.1	119.8	173.8	178.5	198.1	181.2	159.6	144.6	170.1
Feb.	159.8	156.1	150.0	138.1	120.7	172.9	181.1	199.3	182.6	159.6	142.3	169.7
March	160.2	156.5	151.0	138.1	120.7	177.1	179.3	200.7	185.0	157.3	139.9	168.3
April	161.8	157.8	152.5	139.4	121.5	182.4	179.6	202.6	190.1	156.2	132.9	165.2
May	163.4	160.5	153.5	140.6	120.7	191.9	182.6	207.3	192.5	156.2	130.5	162.9
June	165.4	162.3	154.6	141.9	120.7	200.0	190.7	221.9	188.7	155.1	131.3	161.5
July	165.4	162.8	155.1	141.9	119.8	198.6	193.7	226.4	184.0	155.1	130.8	161.1
Aug.	164.6	162.3	153.5	140.6	118.2	192.9	192.6	225.7	177.9	156.2	132.1	161.5
Sept.	165.0	163.2	154.5	141.9	119.8	202.4	192.2	224.5	177.5	157.3	137.1	163.3
Oct.	163.4	161.4	154.5	142.5	120.7	202.9	191.5	222.3	176.5	157.3	141.8	166.1
Nov.	161.0	159.2	152.5	141.9	121.5	187.1	188.9	217.1	174.2	158.4	145.4	167.0
Dec.	160.2	158.3	152.5	141.9	123.1	177.1	183.7	212.3	174.6	159.6	154.8	169.2
1927—												
Jan.	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Feb.	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
March	161.8	159.6	153.5	142.5	123.1	174.3	179.3	210.0	181.7	158.4	154.6	168.8
April	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
May	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
June	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
July	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
Aug.	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Sept.	172.4	170.9	160.1	149.4	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Oct.	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.3
Nov.	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Dec.	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5

Year and Month.	Lard	Eggs	Bread	Flour	Corn Meal	Rice	Pota- toes	Su- gar	Tea	Cof- fee	Weighted Food Index
1907	80.7	84.1	---	95.0	87.6	---	105.3	105.3	---	---	82.0
1908	80.5	86.1	---	101.5	92.2	---	111.2	107.7	---	---	84.3
1909	90.1	92.6	---	109.4	93.9	---	112.3	106.6	---	---	88.7
1910	103.8	97.7	---	108.2	94.9	---	101.0	109.3	---	---	93.0
1911	88.4	93.5	---	101.6	94.3	---	130.5	111.4	---	---	92.0
1912	93.5	98.9	---	105.2	101.6	---	132.1	115.1	---	---	97.6
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4

1926—												
Jan	141.1	156.2	167.9	187.9	173.3	133.3	341.2	121.8	139.9	172.1		164.3
Feb	140.5	127.0	167.9	190.9	173.3	133.3	335.3	121.8	139.9	172.1		161.5
March	138.6	111.6	167.9	187.9	173.3	134.5	329.4	121.8	139.9	172.1		159.9
April	136.1	111.9	167.9	184.8	170.0	134.5	394.1	120.0	140.3	171.5		162.4
May	136.1	112.8	167.9	184.8	170.0	134.5	352.9	121.8	140.4	171.1		161.1
June	143.0	118.0	167.9	184.8	170.0	134.5	294.1	125.5	141.4	171.1		159.7
July	144.9	122.0	167.9	181.8	170.0	134.5	241.2	125.5	141.5	171.5		157.0
Aug	143.7	130.1	167.9	181.8	170.0	133.3	211.8	127.3	141.7	171.1		155.7
Sept.	141.1	149.3	167.9	175.8	170.0	134.5	229.4	127.3	141.5	171.1		158.5
Oct	138.6	168.7	167.9	172.7	170.0	133.3	223.5	129.1	142.1	170.8		160.0
Nov	133.5	191.3	167.9	172.7	170.0	129.9	235.3	129.1	141.7	170.5		161.6
Dec	129.1	189.0	167.9	169.7	170.0	128.7	235.3	132.7	141.4	170.1		161.8
1927—												
Jan	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5		159.3
Feb	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4		156.0
March	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4		153.8
April	120.9	98.3	167.9	166.7	170.0	123.0	217.6	132.7	142.6	163.8		153.6
May	120.3	97.4	167.9	166.7	170.0	121.8	264.7	132.7	142.3	161.7		155.4
June	119.0	97.1	166.1	166.7	173.3	123.0	352.9	132.7	142.1	160.7		158.5
July	119.0	107.0	166.1	166.7	173.3	123.0	247.1	134.5	142.5	159.7		153.4
Aug	119.6	121.7	166.1	169.7	173.3	123.0	200.0	132.7	142.6	159.1		152.4
Sept.	121.5	141.2	166.1	166.7	176.7	121.8	188.2	130.9	141.9	158.7		154.0
Oct	124.0	164.1	166.1	166.7	173.3	120.7	176.5	130.9	142.5	159.1		156.1
Nov	123.4	178.8	166.1	163.6	173.3	119.5	176.5	130.9	142.5	160.4		156.5
Dec	121.5	172.8	164.3	163.6	173.3	118.4	176.5	129.1	142.1	161.4		155.9



Under the date of Jan. 23 the Bureau says:

New business during the month of December totaled \$833,944,000 according to figures just issued by the Life Insurance Sales Research Bureau. The report includes the figures of 81 companies having in force 90% of the total life insurance outstanding in United States legal reserve companies and includes the production of new paid-for ordinary insurance exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance.

The exceptionally high records attained in 1926 were exceeded only slightly in some sections while others fell somewhat under last year's level. Sales in the West South Central States were 6% below 1926 production while the greatest gain experienced in any group was the yearly increase of 4% in the East North Central States. The New England and South Atlantic sections just equaled their 1926 volume. Sales during the month of Dec. show losses in most states compared to production in Dec. 1926. Large increases are confined to the Western States with a 30% gain for the month in New Mexico and 26% and 20% respectively in North Dakota and Nevada. The Middle Atlantic States, which pay for approximately one-third of the entire business of the country, gained 3% over last year's volume. This increase is shared by New York, New Jersey and Pennsylvania which comprise the section. Total sales in this section during Dec. amounted to only \$253,827,000 which is 12% less than Dec. 1926 production. It should be noted, however, that business in this section during Dec. 1926 amounted to a 20% increase over sales in the same month of 1925.

Although 1927 showed only a very slight gain over 1926 production, it is felt that business is more normal and that conservative increases may be expected in most parts of the country during 1928.

The various sections of the United States report the following sales experience during Dec. The East South Central States gained 2% over Dec. 1926 production while sales in the East North Central States were practically identical with sales in the same month last year. As compared with Dec. 1926 volumes, the West North Central, South Atlantic, and West South Central States lost 1% each. The Pacific, Mountain, and New England sections decreased 4%, 6%, and 7% respectively, while sales in the Middle Atlantic States fell off 12%.

### 1927 Marks New High Point in Life Insurance Sales in Canada Gain of 7% Over 1926 Record.

The record production of ordinary life insurance in 1927 reflects the general prosperity of the Dominion. New business last year reached a total volume of \$502,438,000—7% higher than 1926 production, according to figures issued by the Life Insurance Sales Research Bureau under date of Jan. 21 the Bureau says:

December business alone totaled \$48,899,000—the highest month on record and better by 3% than December 1926. Previous high months were \$47,366,000 in December 1926 and \$48,104,000 in October 1927. The yearly record is especially convincing since 87% of reporting companies show increased volume for 1927 as compared to 1926. The report includes the production of new paid-for business by companies having in force 84% of the total legal reserve life insurance outstanding in Canada and is therefore indicative of general experience.

All provinces with the exception of Saskatchewan share in the Dominion gain of 7% for the year. Increases range from 2% in Manitoba to 10% in Quebec. Gains for the month vary throughout the Dominion. Ontario and Quebec, which produce over half the entire business written in Canada, record conservative increases of 4% and 2% respectively over December 1926. Other gains range from 3% in Nova Scotia to 17% in Manitoba.

Among other cities, gains for the year range from 4% in Winnipeg to 36% in Ottawa. All cities record increased sales during 1927 although several decreased somewhat in December over last December's high records.

The following statistics for the year are presented:

1927.	Canada Total.	Alberta.	British Columbia.	Manitoba.	New Brunswick.
January	\$ 36,986,000	\$ 2,658,000	\$ 2,492,000	\$ 2,210,000	\$ 750,000
February	35,525,000	2,441,000	2,355,000	2,354,000	713,000
March	42,883,000	2,666,000	2,572,000	3,140,000	1,092,000
April	41,631,000	2,648,000	3,080,000	2,912,000	1,067,000
May	44,553,000	2,935,000	3,166,000	2,680,000	1,102,000
June	45,298,000	2,982,000	2,964,000	2,668,000	1,164,000
July	39,962,000	2,540,000	2,572,000	2,731,000	741,000
August	38,360,000	2,553,000	2,573,000	2,580,000	952,000
September	35,302,000	2,453,000	2,563,000	2,598,000	922,000
October	48,104,000	3,030,000	3,205,000	3,179,000	1,137,000
November	44,935,000	3,735,000	3,033,000	3,098,000	1,103,000
December	48,899,000	4,104,000	3,103,000	3,835,000	1,081,000
Year's total	502,438,000	34,745,000	33,978,000	33,985,000	11,824,000

1927.	Nova Scotia.	Ontario.	Prince Edward Isd.	Quebec.	Saskatche- wan.	Newfound- land.
Jan	\$ 1,357,000	\$ 15,640,000	\$ 149,000	\$ 9,331,000	\$ 2,233,000	\$ 166,000
Feb	967,000	13,861,000	159,000	10,401,000	2,037,000	237,000
March	1,136,000	16,919,000	231,000	11,779,000	2,738,000	310,000
April	1,350,000	15,691,000	222,000	11,962,000	2,454,000	245,000
May	1,321,000	18,466,000	199,000	11,334,000	3,037,000	313,000
June	1,603,000	17,584,000	201,000	12,641,000	3,187,000	304,000
July	1,295,000	15,482,000	220,000	10,992,000	3,172,000	217,000
Aug	1,303,000	13,562,000	246,000	11,352,000	3,069,000	170,000
Sept	1,126,000	12,699,000	218,000	10,031,000	2,487,000	205,000
Oct	1,520,000	18,647,000	245,000	14,159,000	2,696,000	286,000
Nov	1,274,000	16,151,000	217,000	12,389,000	3,639,000	296,000
Dec	1,663,000	17,743,000	252,000	13,207,000	3,592,000	319,000
Year's total	15,915,000	192,445,000	2,559,000	139,578,000	34,341,000	3,068,000

### John Sherwin of Union Trust Co., Cleveland, Warns Business Against "Red Ink" Expansion Excessive Production Capacity in Many Lines Likely to Bring Ruinous Prices.

A warning to American business against "red ink" expansion is sounded by John Sherwin, Chairman of the Board of the Union Trust Co., Cleveland, writing in the current issue of the Nation's Business. One of the great difficulties afflicting business in the past year, he says, has been the overstraining after volumes attained at a loss. The banker

urges that when a producer expands his output or branches into a new market he ought to be sure that a real potential demand exists and that the new product does not merely add to already serious competitive difficulties. Mr. Sherwin says:

Back of the reports of dwindling industrial earnings and rising business failures in the last year is oftentimes the story of unwise expansion in merchandising and manufacturing.

Expansion is a good thing when it rounds out the operation of an industry and permits of a logical enlargement and cultivation of a profitable market and kindred channels of trade. That is the principle underlying the great development of American business enterprise.

We have at this time excessive productive capacity in many lines of business. Everywhere, on the part of producers, there is evident the tendency to strive after volume, even if the resulting product must be disposed of at ruinous prices. We need look no further than at some of the great basic industries. Huge over-production in the petroleum industry, the depression level of prices in the iron and steel industry, and the deplorable conditions in the bituminous coal industry are symptoms of this difficulty.

With large productive capacity, competition naturally is keen. In an effort to cut costs to meet competitive prices, producers have introduced all manner of improvements and economies. This has been good in itself, because it has tended to lower costs, but, due to the intense competition created by the resulting additional supplies of commodities on the market, the savings in cost to the producers frequently have been more than swallowed up by price reductions.

### Loading of Railroad Revenue Freight Increasing.

Loading of revenue freight for the week ended on Jan. 14 totaled 906,734 cars, according to reports filed on Jan. 24 by the Car Service Division of the American Railway Association. This was an increase of 152,672 cars above the preceding week, which included the New Year holiday, with increases being reported in the total loading of all commodities. The total for the week of Jan. 14 was, however, a decrease of 35,997 cars under the same week in 1927 while it also was a decrease of 25,001 cars compared with the corresponding week two years ago. Details are summarized as follows:

Miscellaneous freight loading for the week totaled 314,635 cars, an increase of 659 cars over the corresponding week last year but 5,444 cars below the same week in 1926.

Coal loading amounted to 191,224 cars, a decrease of 37,216 cars under the same week in 1927 and 1,301 cars below the same period two years ago.

Grain and grain products loading totaled 48,633 cars, an increase of 4,650 cars above the same week last year but 611 cars under the same period in 1926. In the western districts alone, grain and grain products loading totaled 34,512 cars, an increase of 6,809 cars over the same week in 1927.

Live stock loading amounted to 32,386 cars, a decrease of 622 cars under the same week last year and 2,183 cars under the same week in 1926. In the western districts alone, live stock loading totaled 24,830 cars, a decrease of 630 compared with the same week in 1927.

Loading of merchandise and less than carload lot freight totaled 239,940 cars, an increase of 2,122 cars above the same week in 1927 but 1,983 cars under the corresponding week two years ago.

Forest products loading totaled 59,839 cars, 5,181 cars below the same week last year and 6,062 cars under the same week in 1926.

Ore loading totaled 9,008 cars, 454 cars above the same week last year but 751 cars below the same week two years ago.

Coke loading amounted to 11,069 cars, 863 cars under the same week in 1927 and 6,666 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities compared with the corresponding week in 1927 except the Northwestern, while all except the Southern District reported decreases compared with the same period in 1926.

Loading of revenue freight in 1928 compared with the two previous years follows:

	1928.	1927.	1926.
Week ended Jan. 7	754,062	933,890	907,622
Week ended Jan. 14	906,734	942,731	931,735
Total	1,660,796	1,876,621	1,839,357

### Downward Trend of Money Temporarily at End According to National Bank of Commerce in New York—In Business Outlook Bank Predicts Expansion in Buying.

Predicting an expansion in buying, the National Bank of Commerce in New York, in its review of conditions Jan. 20, says in part:

Amid the quiet now pervading industry, a quickening rate of operations in the steel plants is the forerunner of the expected revival of general business activity. Steel making operations have already advanced markedly from the low level of recent months. Further improvement is looked for since the unfilled orders of the leading producer rose sharply in December and again compare favorably with the figures of a year ago. Scrap prices which are particularly sensitive to the fluctuating demand for steel have also been rising moderately in the last two months.

The better outlook in the steel industry results chiefly from a good increase in railroad orders for equipment and rails, from the sustained level of construction and from the stepping up of automobile production. Railroad buying, sharply curtailed last year, may expand moderately in the present year even though current revenues are not such as to encourage a great increase in steel demand from this source. Heavy construction seems likely to continue without much reduction for some time. In physical terms, at least, the automobile industry promises a high rate of activity in coming months, while implements, wire and other products for farm consumption should reflect the betterment of the agricultural position. These various lines of enterprise are so interrelated and their ramifications are so extended that they are likely to stimulate and in turn to be stimulated by a general quickening of industrial activity.

Elsewhere affairs are still moving very quietly as is usual at this season. The cotton-textile industry last year was enjoying an unusually



heavy volume of demand. Present business is below that level but as measured against a more normal condition is in reasonably good volume. The woolen and worsted manufacture feels the effects of goods unsold because of past unseasonable weather. Shoes face high raw-material prices on one side, a sluggish demand on the other. So it goes through most of the staple lines of production—a period of quiet but of confidence, because there is no inflation either of supplies or prices, production schedules have been kept in line with demand, and the future is pretty well certain to bring about an expansion in buying.

In its discussion of money trends the Bank says:

After a number of years of a generally downward trend in money rates, there are now some indications that this movement is at least temporarily at an end.

A rough guide to the changing situation is afforded by the relation between the aggregate deposits of all the banks and the total available supplies of gold upon which they are based. It was in 1924 that money rates became really easy. At the middle of that year aggregate deposits were about 43 billion dollars, and the total gold stock of the United States was 4½ billions—a ratio of gold to deposits of 10½%. Since then deposits have risen steadily. Figures for the end of 1927 are not available, but deposits were probably not much below 53 billions. Meanwhile gold has flowed in and out, but the total stock is not greatly changed—it is now 4 1-3 billions. But the ratio of gold to deposits has fallen nearly to 8%. In 1920, the ratio was 7%. As gauged by this rough measure it is obvious that, credit-wise, the country is in a position midway between the fundamental ease of 1924 and the extreme stringency of 1920.

During the latter months of 1927 and continuing into the present year, there have been considerable exports of gold. The net reduction in stocks for 1927, through earmarking for foreign account or export, was \$151,000,000. The principal objectives in the international money market in 1928 are likely to be: the definite return of France to a gold basis, the consolidation of British note issues under the Bank of England and the continued defense of the numerous currencies which have been stabilized during the past year or two. Whether or not the effort to attain these objectives will result in further material losses of gold is at this time impossible to foresee.

### World Wheat Prices Lowest Since 1923, According to Food Research Institute of Stanford University.

For three months English importers and American millers have been paying lower average prices per bushel for wheat than in any period of similar length since 1923, according to a publication just issued by the Food Research Institute of Stanford University, California. Advice from the Institute state:

Canadian wheat of the higher grades, however, has been no cheaper than in 1926 on account of the small proportion of high quality wheat in the crop, and in the United States soft red winter wheat has commanded a premium. World wheat prices declined from the level prevailing in early August as a large crop in Canada became assured despite late seeding and danger of rust and frost, but during October-December price fluctuations were small. Lower world prices than in the three preceding years reflect an easier international statistical position. The world crop, exclusive of Russia and China, now appears the largest in post-war years except 1923; but it is little above the time of normal growth. The international position is slightly easier than in 1926-27. Partly because of large carryovers into the crop year, exporting countries have larger supplies available; but even with allowances for growth of consumption, importers require a little less wheat.

#### Outlook for Trade and Prices.

International trade for the crop year 1927-28, as measured by net exports, promises to reach 825 million bushels. The United States, Canada and Argentina will probably provide about 693 million bushels, an extraordinarily large proportion of the total, while exports from Australia, India, Russia and the Danube countries will be small. Germany and Italy will probably import appreciably more wheat and flour this year than last; France, Poland, Egypt and the Orient will take less. International trade bids fair to follow a more normal course than in 1926-27, when high ocean freight rates in September-November disproportionately restricted trade in the first half of the year and swelled it in the second half.

No substantial reasons now appear for anticipating material departures from the November-December level of world prices, at least until new-crop prospects begin to exert an influence in May. Carryovers out of 1927-28 are likely to be larger than those of 1926-27, more particularly in the United States; but no such increase is probable as occurred last year.

The publication referred to is "Survey of the Wheat Situation, August to November 1927," published as No. 3, Vol. IV, of "Wheat Studies" of the Food Research Institute, Stanford University, California, January 1928.

### Engineering and Construction Contracts in New York City Increasing.

Contracts awarded last week on new building and engineering work in the metropolitan district of New York amounted to \$33,099,100, according to F. W. Dodge Corp. This is an increase of 12% over the weekly average of 1926 and is 24% ahead of the weekly average of 1927. Comparisons of the figures from 1926 to date are as follows:

Construction Contracts.	
Weekly average 1926.....	\$29,817,700
Weekly average 1927.....	26,781,100
Total Jan. 1 to 13 1928.....	47,333,300
Last week's total.....	33,099,100

Analysis of last week's construction record shows that residential buildings amounting to \$15,428,200, or 47% of the total, was the leading class of construction in this district. Two large contracts for subway work helped to make the public works and utilities reach a total of \$9,272,000, or 28% of the total construction; and commercial buildings amounted to \$6,222,000, or 19% of the total.

New work contemplated in this district during the week Jan. 14 to 20th reached a total of \$39,998,300. This figure was 1% over the weekly average of 1926 and was 11% ahead of the weekly average for 1927.

### Report of Bureau of Business Research Regarding Employment in Ohio Construction Industry, Blast Furnace Industry, Steel Works and Rolling Mills, Etc.

The following information regarding employment and wages during December in the Ohio construction industry, the Ohio blast furnace industry, Ohio foundries and machine shops, Ohio steel works and rolling mills, &c., is made available by the Bureau of Business Research of the Ohio State University:

#### OHIO CONSTRUCTION INDUSTRY—MONTH OF DECEMBER 1927.

Index of Employment by Months.

	1926.		1927.					
	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	
Number of wage earners, actual.....	85	62	69	66	65	69	77	
Correction for seasonal variation.....	90	88	103	88	71	69	69	

	1927.					
	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Number of wage earners, actual.....	88	96	95	84	73	61
Correction for seasonal variation.....	74	79	78	71	66	65

INDEXES OF EMPLOYMENT IN THE OHIO CONSTRUCTION INDUSTRY (Corrected for seasonal variation.) In each series average month 1923 equals 100

City.	No. of Reporting Firms Dec. 1927	Number of Wage Earners.			
		November 1927.	December 1927.	Change from Nov. 1927.*	Change from Dec. 1926.*
Akron.....	18	65	51	-21	-39
Canton.....	10	28	29	+4	-11
Cincinnati.....	6	67	61	-8	-23
Cleveland.....	24	63	56	-11	-37
Columbus.....	10	59	71	+21	-52
Dayton.....	8	76	55	-28	-73
Toledo.....	5	94	118	+25	+65
Youngstown.....	4	63	62	-2	+5
All State.....	103	66	65	-1	-28

\* Minus (-) indicates per cent decrease.

Employment in the Ohio construction industry in December was 16% less than in November. This decline is 1% greater than the normal seasonal decline of 15%. Employment in December was 28% less than in December 1926. Employment in December in five of the eight cities was less than in November, and in six of the eight cities was less than in December 1926.

#### OHIO BLAST FURNACE INDUSTRY—MONTH OF DECEMBER 1927.

Index of Employment by Months—Number of Wage Earners.

1926—	1927—	1927—
December.....92	April.....94	September.....73
1927—	May.....93	October.....76
January.....94	June.....96	November.....79
February.....98	July.....89	December.....72
March.....95	August.....72	

The December employment reports from seven Ohio blast furnaces show a decline from November which brings the index to the low point registered in August 1927. Employment in December was 10% less than in November and 23% less than in December 1926.

The "Iron Trade Review" reports 53.6% of the Ohio blast furnaces in operation in December. This is 1% less than November and 15% less than December 1926.

#### OHIO FOUNDRIES & MACHINE SHOPS—MONTH OF DECEMBER 1927.

Index of Employment by Months—Number of Wage Earners.

1926—	1927—	1927—
December.....95	April.....101	September.....86
1927—	May.....96	October.....85
January.....94	June.....95	November.....82
February.....98	July.....96	December.....82
March.....100	August.....90	

The December employment reports from 64 Ohio foundry and machine shops show no change in the employment situation from November. Employment in December was 14% less than in December 1926.

The increases from November in Cincinnati, Cleveland, and Columbus were offset by the declines in Dayton and Toledo. Cincinnati was the only city to show an increase from December 1926.

City.	No. of Reporting Firms Dec. 1927	Number of Wage Earners.			
		November 1927.	December 1927.	Change from Nov. 1927.	Change from Dec. 1926.
Cincinnati.....	8	99	102	+2	+1
Cleveland.....	18	87	88	+1	-20
Columbus.....	4	51	57	+12	-2
Dayton.....	3	74	65	-13	-21
Toledo.....	4	44	39	-13	-58
State.....	64	82	82	-1	-14

#### OHIO STEEL WORKS & ROLLING MILLS—MONTH OF DECEMBER 1927.

Index of Employment by Months—Number of Wage Earners.

1926—	1927—	1927—
December.....101	April.....104	September.....94
1927—	May.....105	October.....89
January.....101	June.....102	November.....88
February.....100	July.....100	December.....84
March.....105	August.....96	

The December employment reports from 12 Ohio steel works and rolling mills show a continuation of the decline which started in June. Employment in December was 4% less than in November, 17% less than in December 1926, and 20% less than in May, the peak for 1927.

#### OHIO AUTOMOBILE AND AUTOMOBILE PARTS MANUFACTURERS—MONTH OF DECEMBER 1927.

Indexes of Employment by Months.

1926—	1927—	1927—
December.....84	April.....101	September.....75
1927—	May.....105	October.....70
January.....76	June.....97	November.....58
February.....85	July.....89	December.....75
March.....94	August.....86	



The December employment reports from 25 automobile and automobile parts manufacturers show an increase in employment for the first time since May 1927. Employment in December was 28% more than in November and 11% less than in December 1926.

Passenger car production in the United States in November was 41% less than in October and 50% less than in November 1926.

#### TIRE AND TUBE INDUSTRY—MONTH OF DECEMBER 1927.

Index of Employment by Months—Number of Wage Earners.

1926—	1927—	1927—
December.....112	April.....124	September.....119
1927—	May.....130	October.....115
January.....113	June.....129	November.....112
February.....116	July.....128	December.....116
March.....121	August.....128	

The December employment reports from 15 Ohio tire and tube manufacturers show an increase for the first time since May 1927. Employment in December was 4% greater than in November and 3% greater than in December 1926.

According to the monthly report of the Rubber Association of America, production of tires in October was 1% less than in September, and 7% less than in October 1926. Production of tubes in October was 10% less than in September and 18% less than in October 1926.

#### Agricultural and Financial Conditions in Minneapolis Federal Reserve District.—Poor Business Attributed to Unfavorable Weather Conditions.

In its preliminary summary of agriculture and financial conditions, issued Jan. 23, the Federal Reserve Bank of Minneapolis says:

The December volume of business in this district receded farther below the level established in the early fall months. The December volume of debits to individual accounts is ordinarily 4% larger than the November volume, but in 1927 the 17 reporting cities experienced a decline of 10%. The return of money from circulation exceeded the issue of money by this bank during December for the first time since 1921. It is probable that unfavorable weather conditions contributed largely to the poor business showing.

The volume of business continued to exceed the 1926 volume, although by a smaller margin. Debits to individual accounts were 3% larger in December than in the corresponding month last year and carloadings of freight during the four weeks ending Dec. 24 were 2% larger. Flour and linseed products shipments during December were larger than in Dec. 1926. Building reports showed conflicting trends with building permits larger than in Dec. 1926 and building contracts smaller than in Dec. 1926.

The agricultural industry continued to show larger income from crops than a year ago but smaller income from livestock marketings. The value of wheat, rye and flax marketed during December was estimated to exceed the value of December marketings in 1926 by 63%. The value of hog marketings, on the other hand, was 30% lower in December than in the corresponding month last year. Smaller beef cattle marketings continued to offset higher prices for this class of livestock.

#### Automobile Models and Prices.

In addition to the new President Straight Eight announced by the Studebaker Corporation of America at the National Automobile Show, the corporation is also introducing new Commander and Dictator bodies and models. The most outstanding feature of the announcement is the revelation of the increase in power resulting from changes in the design of both the Commander and Dictator motors, which during the past year have set numerous records for speed and performance. As a result of the new performance built into these motors, Studebaker now holds, it is stated, every official endurance and speed record for fully equipped stock cars regardless of power or price. The new Commander motor has been raised from 75 to 85 horsepower at 2800 r.p.m. The Dictator's motor has been given an increase from approximately 45 horsepower to a new rating of 65 horsepower.

Chromium plating has been adopted for all exterior bright plated parts, including radiator, headlamps, cowl lamps, and bumpers.

The Commander is available in a wide range of body types, including 5-passenger sedan, \$1,495; 5-passenger sedan Regal, \$1,625; a coupe Regal for four with auxiliary seat, \$1,625; a business coupe for two, \$1,495; a Victoria for four, \$1,495; a Victoria Regal, \$1,625, and the sport roadster at \$1,695. All prices f.o.b. factory.

Dictator models include the following: 5-passenger sedan, \$1,195; 5-passenger Royal sedan, \$1,295; Victoria, for four \$1,295; coupe for two, \$1,195; coupe for four, \$1,295; sport roadster for four, \$1,245; and five and seven passenger tourers at \$1,165 and \$1,245 respectively.

#### Automobile Production at a Low Ebb.

December production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 133,178, of which 105,784 were passenger cars and 27,394 were trucks. This was the smallest of any month of any year since February 1922. It compares with 134,381 passenger cars and trucks in November and with 167,924 in December 1926 and with 316,768 in December 1925. Total production for 1927 was only 3,393,887 as compared with 4,298,799 in 1926 and 4,265,704 in 1925.

The table below is based on figures received from 155 manufacturers in the United States for recent months, 53

making passenger cars and 120 making trucks (18 making both passenger cars and trucks), and is a revision of the totals previously shown. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures have been supplied by the Dominion Bureau of Statistics.

#### AUTOMOBILE PRODUCTION. (Number of Machines.)

	United States.			Canada.*		
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1923—January.....	244,302	222,635	21,667	10,130	9,341	789
February.....	277,601	253,271	24,330	12,039	10,910	1,129
March.....	358,779	322,459	36,320	15,124	13,742	1,382
April.....	377,936	338,704	39,232	15,948	14,331	1,617
May.....	393,826	348,603	45,223	18,701	16,705	1,996
June.....	378,558	336,751	41,807	14,915	13,299	1,616
July.....	330,039	298,742	31,297	11,882	10,475	1,407
August.....	346,843	315,589	31,254	10,356	8,742	1,614
September.....	327,892	299,154	28,738	9,617	8,272	1,345
October.....	365,451	334,413	31,038	9,403	7,964	1,439
November.....	313,597	284,905	28,692	9,171	7,602	1,569
December.....	305,431	276,502	28,929	9,252	7,845	1,307
Total.....	4,020,255	3,631,728	388,527	146,438	129,228	17,210
1924—January.....	318,526	287,417	31,109	11,588	9,841	1,747
February.....	370,319	336,094	34,225	13,751	12,072	1,679
March.....	382,718	345,900	36,818	17,234	15,194	2,040
April.....	375,858	336,814	39,044	16,381	14,448	1,933
May.....	314,105	276,755	37,350	17,044	15,291	1,753
June.....	251,775	219,798	31,977	11,707	10,757	950
July.....	270,312	241,322	28,990	9,726	8,619	1,107
August.....	284,649	254,019	30,630	6,316	5,436	880
September.....	296,338	261,875	34,458	7,939	6,588	1,351
October.....	294,643	259,836	34,807	7,627	6,357	1,270
November.....	234,615	204,173	30,442	7,043	5,962	1,081
December.....	207,065	179,046	28,019	8,890	7,200	1,690
Total.....	3,600,918	3,203,049	397,869	135,246	117,765	17,481
1925—January.....	240,592	210,887	29,705	9,866	8,301	1,565
February.....	283,577	248,237	35,340	12,472	10,779	1,693
March.....	374,425	327,968	46,457	15,103	13,014	2,089
April.....	433,783	384,229	49,554	17,091	15,515	1,576
May.....	419,267	373,349	45,918	20,239	18,351	1,888
June.....	398,490	358,640	39,850	16,043	14,249	1,794
July.....	397,753	354,777	42,976	12,985	11,140	1,845
August.....	260,590	221,594	38,996	8,916	7,430	1,486
September.....	325,847	267,196	58,651	12,852	10,372	2,480
October.....	442,114	397,332	44,782	15,615	13,921	1,694
November.....	372,498	333,176	39,322	10,978	8,741	2,237
December.....	316,768	283,074	33,694	9,229	7,498	1,731
Total.....	4,263,704	3,760,459	503,245	161,389	139,311	22,078
1926—January.....	309,544	277,831	31,713	15,479	11,781	3,698
February.....	364,180	325,122	39,058	18,838	14,761	4,077
March.....	334,470	387,570	46,900	22,374	17,989	4,385
April.....	441,307	389,233	51,474	21,502	17,929	3,573
May.....	421,184	375,317	45,867	24,934	21,429	3,505
June.....	387,900	343,708	44,192	21,751	18,818	2,933
July.....	359,275	319,688	39,587	15,208	12,953	2,255
August.....	426,606	382,651	43,955	15,261	12,778	2,483
September.....	395,687	352,202	43,485	17,495	12,624	4,871
October.....	334,421	292,562	41,859	14,670	10,595	4,075
November.....	256,301	222,419	33,882	9,828	6,774	3,054
December.....	167,924	139,850	28,074	7,752	6,052	1,700
Total.....	4,298,799	3,808,753	490,046	205,092	164,483	40,609
1927—January.....	238,926	199,650	39,276	15,376	11,745	3,631
February.....	304,758	264,171	40,587	18,655	14,826	3,829
March.....	394,430	345,911	48,519	23,250	19,723	3,527
April.....	404,743	357,009	47,734	24,611	20,890	3,721
May.....	404,099	357,148	46,951	25,708	21,991	3,717
June.....	321,959	278,728	43,231	19,208	16,470	2,738
July.....	268,474	236,866	31,608	10,987	8,719	2,268
August.....	308,807	274,378	34,429	12,526	10,139	2,387
September.....	260,420	226,440	33,980	11,262	8,681	2,581
October.....	219,712	183,041	36,671	7,791	6,236	1,555
November.....	134,381	109,742	24,639	6,617	5,173	1,444
December.....	133,178	105,784	27,394	3,435	2,277	1,158
Total.....	3,393,887	2,938,868	455,019	179,426	146,870	32,556

\*Reported by Dominion Bureau of Statistics.

#### Automotive Parts and Accessory Business Again on Upward Grade.

The automotive parts and accessory business is on the upgrade again after the seasonally low final quarter of 1927. December showed some improvement over November, according to the Motor and Accessory Manufacturers Association, and January business appears to be running substantially ahead of the previous month.

Reports to the Association from numerous members indicate that January will be a big month. It is stated, particularly for makers of motors, bodies, parts and accessories supplying the car manufacturers with original equipment. Some companies in the membership have been operating in January on the largest schedules in their history. With expanding car and truck sales, business has also been gaining during the month for makers of parts, accessories and shop equipment who sell through the wholesale and retail trade. Prospects for a busy first quarter are deemed excellent.

The upturn in production, which did not make its appearance a year ago until January, was apparent the present winter in December. Shipments of a large group of representative members of the M. & A. M. A. for December aggregated 109% of Jan. 1925, the base index, as compared with 102% in November and 94% in Dec. 1926.

A sharp upturn occurred in original equipment business. Manufacturers in this group made shipments in January aggregating 111% of Jan. 1925, as compared with 99% in November and 95% in December last year.



Replacement parts business dropped slightly from 132% in November to 126% in December, as compared with 109% in December of the previous year. Accessory sales to the trade reached a new low level with virtual cessation of new car deliveries pending appearance of the new models at the January shows. The December index of accessory shipments was 61%, as compared with 75% in November and 64% in Dec. 1926.

Shop equipment manufacturers had aggregate December business of 104% as compared with 143% in November and 112% in Dec. 1926. This division of the industry is expected to improve rapidly as a result of increasing business in the car dealer establishments and widespread promotion of shop equipment through the medium of special sections in the principal automobile shows.

#### Lumber Industry Order File Grows.

Telegraphic reports received by the National Lumber Manufacturers' Association from 477 of the major commercial lumber mills of the country for the week ended Jan. 21 apparently show increases in production, shipments and new business over the week before. But, allowing for a variation in the number of mills, the status was about the same. The total reported production was 235,551,490 feet; normal 240,974,077. Compared with the same period a year ago, production, shipments and orders this week are larger, orders being about 10% more.

The softwood mill reports reveal a slight increase this week in all three factors, when considered in the light of the smaller number of reporting mills. Compared with the same week last year, these mills enjoyed more activity, particularly in new business. Production was practically normal.

The hardwood operations, reporting from 143 units, showed apparent increases in all three factors, when compared with reports from 129 mills for the week earlier, and the increase in orders was actual. Compared with the corresponding week a year ago, when 116 mills reported, there were notable increases in all items, but production was considerably below normal, observes the National Association, adding:

#### Unfilled Orders.

The unfilled orders of 220 Southern Pine and West Coast mills at the end of last week amounted to 601,472,812 feet, as against 562,832,673 feet for 221 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 221,773,706 feet last week, as against 211,632,960 feet for the week before. For the 114 West Coast mills the unfilled orders were 379,699,106 feet, as against 351,199,713 feet for 115 mills a week earlier.

Altogether the 334 reporting softwood mills had shipments 101% and orders 119% of actual production. For the Southern Pine mills these percentages were respectively 97 and 112; and for the West Coast mills 90 and 115.

Of the reporting mills, the 334 with an established normal production for the week of 215,305,077 feet gave actual production 99%, shipments 100% and orders 118% thereof.

The following table compares the lumber movement as reflected by the reporting mills of seven softwood and two hardwood regional associations for the three weeks indicated:

	Past Week.		Corresponding Week 1927.		Preceding Week 1928 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills.....	334	143	359	129	345	116
Production.....	213,551,000	22,000,000	201,820,000	21,176,000	210,515,000	17,227,000
Shipments.....	216,141,000	19,549,000	208,854,000	18,272,000	215,039,000	16,512,000
Orders.....	254,493,000	24,161,000	227,095,000	21,339,000	255,845,000	19,217,000

Note.—"Normal" production as now reported by all but two of the nine reporting associations to the National Lumber Trade Barometer is an average of past actual production over a period of from two to five years, immediately preceding 1928. The two exceptions base reports on estimated capacity.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 114 mills reporting for the week ended Jan. 21 was 15% above production and shipments were 10% below production, which was 106,842,054 feet as against 103,611,991 normal. Of all new business taken during the week, 46% was for future water delivery, amounting to 56,092,683 feet, of which 37,968,001 feet was for domestic cargo delivery and 18,124,682 feet export. New business by rail amounted to 62,394,801 feet, or 51% of the week's new business. Forty-seven per cent of the week's shipments moved by water, amounting to 44,874,952 feet, of which 28,799,981 feet moved coastwise and intercoastal, and 16,074,971 feet export. Rail shipments totaled 47,370,570 feet, or 49% of the week's shipments, and local deliveries 4,202,309 feet. Unshipped domestic cargo orders totaled 122,265,301 feet, foreign 102,733,587 feet and rail trade 154,700,218 feet.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were 3.01% below production and orders were 12.47% above production and 15.96% above shipments. New business taken during the week amounted to 73,670,716 feet (previous week 77,489,216); shipments, 63,529,970 feet (previous week 58,826,784); and production 65,503,460 feet (previous week 65,640,033). The normal (three-year average) production of these mills is 67,671,486 feet. Of the 105 mills reporting running time, 73 operated full time, 6 of the latter overtime. Three mills were shut down, and the rest operated from four to six days.

The Western Pine Manufacturers' Association of Portland, Ore., reports the production of 32 mills as 9,927,000 feet, as compared with a normal production for this week of 15,100,000 feet. Last week 33 mills reported production of 9,845,000 feet. Shipments were slightly larger and new business somewhat above the previous week.

The California White and Sugar Pine Manufacturers' Association of San Francisco reports from 19 mills production as 8,061,000 feet, as compared with a normal figure for the week of 7,791,000 feet. Twenty-two mills for the preceding week reported production as 13,572,000 feet. Shipments were somewhat less and orders much less than for the week earlier. (Twelve mills were closed.)

The California Redwood Manufacturers' Association of San Francisco reports from 15 mills production as 8,827,000 feet and normal production for the week as 6,260,000. Last week 16 mills reported production as 8,588,000 feet. Shipments and orders showed noticeable decreases.

The North Carolina Pine Association of Norfolk, Va., reports from 24 mills production as 6,471,876 feet, as compared with a normal production for the week of 8,610,000 feet. Twenty-three mills for the week before reported production as 5,455,244 feet. Shipments and new business were somewhat larger this week.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported production as 6,780,000 feet, as compared with a normal figure for the week of 4,279,600 feet. Eight mills reported production as 6,742,900 feet for the week earlier. Shipments were somewhat larger and there was a nominal increase in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis. (in its softwood production), reported production as 1,139,000 feet, as compared with a normal production for the week of 1,981,000. Last week 18 mills reported production as 1,288,000 feet. There was a slight decrease in shipments this week and new business about the same as that reported the week before.

#### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported from 14 mills production as 4,224,000 feet, as compared with a normal figure of 3,997,000. Eighteen mills the previous week reported production as 4,788,000 feet. Shipments showed a slight decrease, with a good gain in new business this week.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 129 mills production as 17,776,000 feet, as compared with a normal production of 21,672,000. Ninety-eight mills for the preceding week reported production as 12,439,000 feet. There were marked increases in shipments and new business this week as compared with reports for the week earlier.

#### West Coast Lumbermen's Association Weekly Report.

One hundred fifteen mills reporting to the West Coast Lumbermen's Association for the week ended Jan. 14 1928 manufactured 99,383,914 feet, sold 105,614,992 feet and shipped 95,784,424 feet. New business was 6,231,078 feet more than production and shipments 3,599,490 feet less than production.

#### COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Jan. 14 1928.	Jan. 7 1928.	Dec. 31 1927.	Dec. 24 1927.
No. of mills reporting.....	115	113	109	113
Production (feet).....	99,383,914	63,876,727	49,238,474	93,181,982
New business (feet).....	105,614,992	64,681,074	67,317,914	80,243,638
Shipments (feet).....	95,784,424	68,365,560	66,522,971	93,841,241
Unshipped Business—				
Rail (feet).....	140,434,374	127,739,196	120,154,784	111,715,158
Domestic cargo (feet).....	112,357,129	111,533,253	105,772,575	110,394,437
Export (feet).....	98,408,210	100,515,723	98,498,080	109,555,606
Total (feet).....	351,199,713	339,788,172	324,425,439	331,665,201
First Two Weeks of—	1928.	1927.	1926.	1925.
Average no. of mills.....	114	103	103	119
Production (feet).....	163,260,641	158,864,417	110,658,239	153,907,420
New business (feet).....	170,296,066	182,682,650	166,649,073	139,403,566
Shipments (feet).....	164,465,498	148,309,319	149,687,282	158,352,732

#### Dwight Manufacturing Co. of Chicopee, Mass., Shuts Down for Two Weeks.

On Jan. 20 Associated Press advices from Chicopee, Mass., said:

The Dwight Manufacturing Co. to-day closed its textile mills, employing about 1,500 persons, for two weeks, due, according to the management, to trade conditions. The wording of the notices, stating that employees would be notified by foremen when they were needed, is taken to imply that the shut-down may exceed the period stated. The mills were closed for ten days just prior to the new year and have since been operated five days a week.

#### 10% Wage Cut at Lancaster Mills, Clinton, Mass.

The "Wall Street News" of Jan. 24, stated:

The employees of the Lancaster Mills in Clinton were notified yesterday of a 10% reduction in wages effective Jan. 30, according to a Worcester dispatch. The mills manufacture cotton and rayon dress goods and gingham, giving employment to about 1,600 hands. It was also announced that the nursery where the children of the workers have been cared for during working hours would be closed for reasons of economy. The last wage cut was about three years ago. In connection with the present announcement, the company declares it has been unable to pay dividends to stockholders for the last three years. There are rumors that wage cuts will become more general in New England cotton mills, and that adjustments will occur shortly in Fall River and New Bedford mills.

#### Wage Cuts By New England Textile Mills.

The Wall Street "News" last night (Jan. 27) announced the following from the Boston News Bureau:

More than 50 cotton textile mills with 50,000 employees in New England have reduced wages in recent weeks on an average of 10%. Changing business conditions, making operations at higher wage scales impossible, have caused the reductions.

One company which cut wages was Pepperell Manufacturing Co., operating mills in Lowell and in Lewiston and Biddeford, Maine. Wages also have been reduced at Androscoggin, Bates, Continental and Hill mills, all located at Lewiston. Approximately 10,000 employees were affected by a wage reduction of Amoskeag Manufacturing Co., at Manchester, N. H. Other wage reductions have come from Dover, N. H. plant of Pacific Mills, Lockwood Co., Inc., at Waterville, Me., Edwards Manufacturing Co. at Augusta, Me., the Ipswich Mills in Ipswich and Lowell and the Lancaster Mills in Clinton.

After conference with Fall River Textile Council, the Fall River Cotton Manufacturers' Association made general 10% wage reduction, effective Jan. 30. Wages will be cut in 32 Fall River mills.



### Shoe Workers at Haverhill, Mass. Vote to Suspend Work in Protest Against Reduced Wages.

Regarding a protest by shoe workers against a cut in wages, Associated Press dispatches from Haverhill (Mass.) on Jan. 19 stated:

For the first time in several years the shoe industry in this city was virtually at a standstill to-day as a result of more than 5,000 shoe workers remaining away from their benches. The Shoe Workers' Protective Union has not sanctioned a strike, but members of several locals of the union had voted to stay away from the factories in protest against a recent decision of the local arbitration board awarding a decrease in wages.

Thirty-seven factories were completely tied up, the turn workmen being the only craft to report and stoppage of operations in other departments is making it impossible to continue work in the turn rooms. A few factories not affiliated with the Haverhill Shoe Manufacturers' Association had agreed to maintain the 1927 wage list and were not affected by the walkout.

When the recent wage award was made much dissatisfaction was voiced by the workers. Last night members of the locals of cutters, McKay and welt workers, packers and heelers voted to remain away from the factories to-day. The stitchers and machine operators were taking strike votes to-day.

About 10,000 workers are employed in the industry in Haverhill.

Further Associated Press accounts from Haverhill, Jan. 21 said:

The intention of "fighting to the finish" is expressed in the first public statement by the emergency committee representing the 5,000 striking shoe workers in this city, issued to-day through its Secretary, William J. Ryan. No attempt has been made to replace the strikers, who rejected wage cuts. Charles G. Wood, a Federal conciliator, arrived here to-day.

### Canadian Newsprint Statistics for December—Continued Increase in Exports of Wood Pulp and Paper as Compared with Year Ago.

According to the report issued by the Canadian Pulp and Paper Association, the value of exports of pulp and paper from Canada in December 1927 amounted to \$15,325,936, this being a decline from the figures for the previous month, but an increase of \$123,796 over December 1926. The foregoing is quoted from the Montreal "Gazette" of Jan. 21, which also says:

Wood pulp exports in December were valued at \$3,812,646 and exports of paper at \$11,513,290, as compared with \$4,354,177 and \$10,847,963, respectively, in December 1926.

Details for the various grades of pulp and paper are as follows:

	December 1927.		December 1926.	
	Tons.	Value.	Tons.	Value.
<b>Pulp—</b>				
Mechanical	20,273	\$567,128	31,290	\$929,576
Sulphite, bleached	18,866	1,430,912	15,272	1,243,523
Sulphite, unbleached	17,295	868,369	24,254	1,361,646
Sulphate	14,866	892,972	13,234	819,432
Screenings	2,465	53,265		
	73,765	\$3,812,646	84,050	\$4,354,177
<b>Paper—</b>				
Newsprint	169,202	\$11,078,887	156,408	\$10,344,574
Wrapping	931	100,590	1,029	117,766
Book (cwt.)	5,229	38,019	5,263	47,267
Writing (cwt.)	1,268	11,960	1,842	15,428
All other		2,283,834		322,928
		\$11,513,290		\$10,847,963

For the year 1927 the total value of pulp and paper exports was \$176,603,299, as compared with a total of \$173,491,635 in 1926, an increase for last year of \$3,111,664.

Totals for various grades are given below:

	1927.		1926.	
	Tons.	Value.	Tons.	Value.
<b>Pulp—</b>				
Mechanical	260,831	\$7,761,464	382,077	\$11,505,818
Sulphite, bleached	237,228	18,407,169	200,995	15,734,220
Sulphite, unbleached	192,552	10,269,560	254,576	14,393,546
Sulphate	169,691	10,193,307	168,133	10,443,538
Screenings	18,846	364,541		
	879,155	\$46,996,041	1,005,781	\$52,077,122
<b>Paper—</b>				
Newsprint	1,881,867	\$123,222,094	1,731,986	\$114,089,595
Wrapping	14,092	1,583,928	18,522	2,259,663
Book (cwt.)	99,870	690,680	60,545	520,337
Writing (cwt.)	15,357	124,787	19,044	143,806
All other		3,985,769		4,401,112
		\$129,607,258		\$121,414,513

Exports of pulpwood reached a record high figure in 1927 at 1,541,769 cords, valued at \$15,702,705, as compared with 1,391,738 cords, valued at \$14,066,030, in 1926.

### Report of Finishers of Cotton Fabrics for December 1927.

The National Association of Finishers of Cotton Fabrics at the request of the Federal Reserve Board, has arranged for a monthly survey within the industry. The results of the enquiries are herewith presented in tabular form. Th, Secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants doing a variety of work, and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods and printed goods, and reported their totals only; therefore the column headed "Total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average

percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

#### PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	Dyed Goods.	Printed Goods.	Total.
<b>November 1927.</b>				
Total finished yards billed during month:				
District 1.....	8,780,442	16,347,081	10,604,563	39,557,049
2.....	4,322,375	867,087	2,723,431	14,686,768
3.....	7,109,227	5,192,042	-----	12,301,269
5.....	6,721,802	949,234	-----	7,671,036
8.....	3,022,989	-----	-----	3,022,989
Total.....	29,956,835	23,355,444	13,327,994	77,239,111
Total grey yardage of finished orders received:				
District 1.....	8,339,109	14,374,407	7,473,153	32,994,256
2.....	4,313,660	1,365,063	1,716,784	15,856,573
3.....	7,120,317	4,263,868	-----	11,389,185
5.....	5,377,741	889,490	-----	6,267,231
8.....	2,565,590	-----	-----	2,565,590
Total.....	27,716,407	20,897,828	9,189,937	69,072,825
Number of cases of finished goods shipped to customers:				
District 1.....	3,529	5,031	2,685	21,491
2.....	3,398	905	-----	11,012
3.....	4,061	2,766	-----	6,827
5.....	2,163	-----	-----	4,107
8.....	1,234	-----	-----	1,234
Total.....	14,385	8,702	2,685	44,671
Number of cases of finished goods held in storage at end of month:				
District 1.....	3,746	3,730	2,327	18,495
2.....	5,238	1,571	-----	14,278
3.....	544	336	-----	5,107
5.....	-----	-----	-----	3,007
8.....	463	-----	-----	463
Total.....	9,991	5,637	2,327	41,350
Total average % of capacity operated:	White and Dyed Combined.			
District 1.....	57	76	59	
2.....	52	71	56	
3.....	73	-----	73	
5.....	60	-----	60	
8.....	117	-----	117	
Average for all districts.....	60	74	61	
Total average work ahead at end of month expressed in days:				
District 1.....	3.6	12.4	5.1	
2.....	2.7	7.3	3.2	
3.....	4.1	-----	4.1	
5.....	3.2	-----	3.2	
8.....	8.6	-----	8.6	
Average for all districts.....	3.6	11.7	4.4	
<b>December 1927.</b>				
Total finished yards billed during month:				
District 1.....	7,542,567	17,423,444	8,769,558	39,465,511
2.....	5,195,542	732,102	2,643,272	15,892,015
3.....	7,409,311	6,210,744	-----	13,620,055
5.....	5,592,486	781,184	-----	6,373,670
8.....	2,533,637	-----	-----	2,533,637
Total.....	28,273,543	25,147,474	11,412,830	77,884,885
Total grey yardage of finished orders received:				
District 1.....	7,081,822	14,728,820	8,867,216	33,495,168
2.....	5,068,342	1,461,714	1,538,281	14,833,548
3.....	7,044,169	5,155,529	-----	12,199,698
5.....	4,774,490	1,464,441	-----	6,238,931
8.....	3,068,768	-----	-----	3,068,768
Total.....	27,037,591	22,810,504	10,405,497	69,836,113
Number of cases of finished goods shipped to customers:				
District 1.....	3,400	4,987	2,433	20,469
2.....	4,096	647	-----	11,007
3.....	4,069	2,910	-----	6,979
5.....	1,195	-----	-----	3,954
8.....	878	-----	-----	878
Total.....	13,638	8,544	2,433	43,287
Number of cases of finished goods held in storage at end of month:				
District 1.....	3,548	3,193	2,413	18,291
2.....	5,916	1,019	-----	14,154
3.....	538	397	-----	5,412
5.....	-----	-----	-----	2,723
8.....	479	-----	-----	479
Total.....	10,481	4,609	2,413	41,059
Total average % of capacity operated:	White and Dyed Combined.			
District 1.....	53	67	54	
2.....	57	73	61	
3.....	74	-----	74	
5.....	52	-----	52	
8.....	117	-----	117	
Average for all districts.....	57	69	59	
Total average work ahead at end of month expressed in days:				
District 1.....	3.2	10.8	4.4	
2.....	2.9	12.1	3.5	
3.....	2.3	-----	2.3	
5.....	3.2	-----	3.2	
8.....	11.6	-----	11.6	
Average for all districts.....	3.2	11.0	3.9	

### Activity in the Cotton Spinning Industry for December 1927.

The Department of Commerce announced on Jan. 20 that according to preliminary figures compiled by the Bureau of the Census 36,494,496 cotton spinning spindles were in place in the United States on Dec. 31 1927, of which 31,715,388 were operated at some time during the month, compared with 32,269,478 for November, 32,497,504 for October, 32,343,454 for September, 32,239,246 for August, 32,324,426 for July and 32,489,570 for December 1926. The aggregate number of active spindle hours reported for the month was 7,859,363,372. During December the normal time of opera-



tion was 26 days (allowance being made for the observance of Christmas Day), compared with 25¼ for November, 25¼ for October, 25½ for September, 27 for August and 25 1-6 for July. Based on an activity of 8.78 hours per day, the average number of spindles operated during December was 34,428,611, or at 94.3% capacity on a single-shift basis. This percentage compares with 107.2 for November, 105.3 for October, 107 for September, 103.5 for August, 99.1 for July and 100.7 for December 1926. The average number of active spindle hours per spindle in place for the month was 215. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for Dec.	
	In Place Dec. 31.	Active During December.	Total.	Average per Spindle in Place.
Cotton-growing States....	18,399,832	17,891,270	5,193,457,235	282
New England States.....	16,447,944	12,380,236	2,389,932,270	145
All other States.....	1,646,720	1,443,882	275,972,867	168
Alabama.....	1,590,745	1,513,884	395,526,056	249
Connecticut.....	1,131,488	1,062,960	234,430,658	207
Georgia.....	3,047,314	2,975,488	847,055,437	278
Maine.....	1,117,980	922,440	173,210,643	155
Massachusetts.....	10,229,846	7,311,180	1,337,904,684	131
Mississippi.....	175,402	159,102	49,469,914	282
New Hampshire.....	1,421,382	1,019,116	229,677,589	162
New Jersey.....	378,660	375,060	65,256,676	172
New York.....	863,232	710,602	132,936,476	154
North Carolina.....	6,200,420	6,017,058	1,706,313,170	275
Rhode Island.....	2,402,440	1,947,636	385,120,466	160
South Carolina.....	5,453,814	5,396,180	1,756,372,936	322
Tennessee.....	603,002	581,524	162,040,311	269
Texas.....	274,128	246,248	70,970,644	259
Virginia.....	714,378	688,604	128,187,810	179
All other States.....	890,262	788,306	184,869,902	208
United States.....	36,494,496	31,715,388	7,859,363,372	215

#### Progress in Use of Cotton Linters Standards.

Progress in the establishment and use of Government cotton linters standards is reported by G. S. Meloy, cottonseed products specialist, Bureau of Agriculture Economics, United States Department of Agriculture. The Bureau reports on Jan. 18 that to date more than 1,500 copies of the standards for grade and character have been distributed to the trade. Approximately one-third the total number of cottonseed oil mills of the country have copies of the standards, and practically all large concerns that convert linters chemically; the Bureau in its advice also states:

Extensive research has been made with regard to the color of linters, much confusion existing throughout the trade on this factor. Mr. Meloy declares there are, strictly speaking, but two basic normal colors of linters, olive and buff. Each of these colors, however, varies in shade in the various sections of production.

The objects of the linters standardization program are to improve production and facilitate marketing. Both objects are being achieved, as indicated by the widespread demand for copies of the standards. Practical application of the standard grades is being made by several branches of the Federal Government which purchase mattresses, the grades appearing in Government specifications for mattress felts. Steps are being taken also to prepare specifications for mattresses to meet the hospitalization requirements of several States.

Secretary Jardine last September amended the regulations under the Cotton Standards Act to authorize the preparation of so-called Expositor types of the linters standards for distribution to each holder of copies of the standards, so that each might have samples that might be handled or pulled. These types illustrate and explain the staples and characters of linters as embraced in the first five standard grades.

Secretary Jardine subsequently promulgated an order establishing descriptive standards for color of linters, and the two basic colors, olive and buff, of different characteristic shades, and seven intensities of each color have been made the standards for the color of linters. Each of the four principal factors of value in linters is now covered by standards, which include character of linters for each of the three sections of production; staple or blends of fiber; tolerance of foreign matter; and the factor of color as covered in separate standards.

#### New York Cotton Exchange Considering Trading in Raw Silk Futures—L. B. Lowenstein to Investigate Silk Trading on Yokohama Bourse.

Samuel T. Hubbard Jr., President of the New York Cotton Exchange, announced on Jan. 20 that the Exchange is sending one of its members, Leon B. Lowenstein, to Japan, to investigate trading in raw silk futures on the Yokohama Bourse. Mr. Hubbard also disclosed that for some time the Exchange has had a committee considering with leading silk men the practicability and possibility of trading in silk futures on the Cotton Exchange. Mr. Hubbard made it clear that the whole spirit of the Exchange and the Committee was the closest co-operation with the silk trade, and further stated that the Committee would not recommend any contract which was not based on a standard of grades of raw silk which was as nearly satisfactory to the silk trade as it was possible to make it. Mr. Lowenstein is Chairman of the Committee, the other members being George R. Seidenberg and Max Greeven. Mr. Lowenstein

will sail for Japan on Feb. 11 to be gone about ten weeks. In making the announcement, Mr. Hubbard said:

"For some little time a committee of the New York Cotton Exchange has been giving serious consideration to the possibility of recommending to the membership of the Exchange that we allow trading in raw silk futures, as well as in raw cotton futures, upon the floor of the New York Cotton Exchange. A number of informal and very constructive meetings have been held with various members of the silk trade for the purpose of discussing both the advisability and possibility of trading in raw silk futures.

"The Committee of which Mr. Lowenstein is Chairman felt that while the New York Cotton Exchange had the machinery available to inaugurate trading in raw silk futures, that they could not make any recommendations to the Board of Managers until they had given the matter the most serious thought and consideration.

"The Committee fully realizes that in order to have future trading in raw silk successful, it is necessary that our basic contract be one which will be eminently satisfactory to the silk trade, and that only through the closest co-operation and guidance by the leading members of the silk trade could we hope to approach a contract which would be satisfactory. Furthermore, not only must the contract be satisfactory, but the terms of settlement of the contract must be satisfactory, which means, fundamentally, a standardization of raw silk which will be acceptable to the vast majority of the silk industry.

"We understand that much has already been done in the silk industry, looking toward a standardization of grades of raw silk, and it is the sincere hope of this Committee that in conjunction with the silk trade they will be able to suggest to the Board of Managers a practicable method of silk classification, based on the recommendations made by the leading silk merchants and manufacturers.

"Mr. Lowenstein will shortly leave for Japan, to make a thorough investigation of the trading in raw silk futures on the Silk Bourse of Yokohama, as well as the production and marketing of raw silk in Japan, for the purpose of inculcating in his final report to the Board such information as he may obtain in Japan, which will be of benefit toward a full development of trading in raw silk, if it should be deemed, after his return, that such a step was advisable."

#### W. D. Hines on Reduced Operating Schedules of Print Cloth Mills.

Walker D. Hines, President of the Cotton-Textile Institute, Inc., New York City on Jan. 13 authorized the following:

"Print cloth mills in the South very generally began reducing their production with the week ending Saturday, December 24. By the end of December approximately two and one-quarter million spindles in print cloth mills were operating on a schedule involving closing down from Fridays at noon until the following Monday mornings. The latest advices are that this number of spindles has been increased to approximately 3,000,000 operating substantially on this schedule. Announcement was made on Dec. 13, to the effect that a large number of narrow sheeting mills having more than 1,600,000 spindles had reduced their weekly production in like manner. These mills have continued on this reduced schedule and additional mills have since reduced their weekly production in a similar way. These weekly reductions are over and above numerous other reductions made during the Christmas holidays. The Fall River print cloth mills have been running on reduced schedules for some weeks and it is estimated that at the present time they are operating on schedules that average about 35% of their capacity."

#### Meeting of Cotton Men to Consider Selection of Cotton for Government Staple Standards.

At a meeting in Washington on Jan. 16 of representatives of cotton growers', manufacturers' and shippers' associations and of cotton exchanges, arranged by the Department of Agriculture for the purpose of selecting cotton for use in making practical forms of staple standards under authority of the United States Cotton Futures and Cottons Standards Acts, it is said that it was agreed that the selection of bales of cotton instead of small samples would better meet the practical needs of the cotton industry. Lloyd S. Tenny, Chief Bureau of Agricultural Economics, told the conferees that "it is the purpose of the Bureau to recommend to Secretary Jardine that he promulgate as the original representations of the staple standards entire bales of cotton which will be kept under proper safeguards in a vault and which will be of sufficient quantity to permit reference from time to time as need arises without danger of early depletion. "At the same time," he declared, "we plan to set aside a suitable number of bales of cotton of each length which will be used in the future in the preparation of the so-called practical forms or types of the standards which are distributed to cotton buyers and sellers in this country and elsewhere in the world."

Following a preliminary discussion of methods used in selecting the staple standards, the conferees adjourned to the Bureau's cotton laboratory to examine samples of cotton from the bales to be used in making physical representations of the standards. At the conclusion of this examination, one bale of each length will be recommended by the Bureau to Secretary Jardine for designation as the original representation of the standard for that particular length of staple. Mr. Tenny declared that "so long as this supply of cotton lasts it is not likely that we shall consider any further revision or modifications of the practical forms of the standards. The representatives attending the meeting were:



American Cotton Manufacturers Association, E. C. Dwelle, Sydney Bluhm, G. G. Cromer; American Cotton Shippers Association, R. C. Dickerson; Arkansas Cotton Trade Association, J. B. Hiltzheim; Atlantic Cotton Association, D. H. Williams; Arkwright Club, R. L. Crittenden; Oklahoma State Cotton Exchange, W. D. Maxwell; New England Cotton Buyers Association, R. L. Crittenden; New Orleans Cotton Exchange, H. Baumgarten; New York Cotton Exchange, Wm. S. Dowdell; National Association Cotton Manufacturers, Russell Fisher; Thomas E. Fish; Southern Cotton Shippers Association, W. J. Britton; Texas Cotton Association, R. L. Dixon, H. G. Safford.

### Spinners Need Higher Grade Cotton Than Is Produced By American Growers.

Declaring that American spinners are consuming cotton averaging higher in grade and staple length than those produced by American cotton growers, Dr. B. Youngblood, in charge of cotton utilization research, Bureau of Agricultural Economics, United States Department of Agriculture, urged growers at the Annual Farmers' Week and Marketing Conference, Athens, Ga., Jan. 25, to "adjust the quality of the crop upward to meet existing requirements of American mills." Dr. Youngblood said that the American cotton crop during the past 135 years has apparently declined in grade, if not in staple length. There is at present a greater number of cotton breeders, both scientific and commercial, and a greater number of improved varieties of cotton, than ever before. Yet it appears that only a small part of the total acreage is planted from year to year to the better varieties. In his address he said:

Prior to about 1900, it was a matter of pride among growers that their cotton be picked clean and free from trash. Since then, cotton has come to be harvested with less regard to its freedom from trash. Snapping and sledging tend to lower the grade of the resulting lint, not only because of the inclusion of a greater proportion of leaf, stems and dirt, but also because of the fact that immature bolls, and in some cases even the bark of the plant are gathered with the seed cotton.

The ill effects of snapping, sledging, and careless picking upon the grade of lint, however, are overcome in a measure by the installation of special cleaning equipment at the gins. Just what effect the cleaning processes really have upon the quality of the fiber has not yet been definitely determined, but the statement is made by certain spinners that too much agitation in cleaning is not good for cotton lint.

Whether or not the quality of the cotton crop has improved or declined, the results secured the past year from our grade and staple estimates, on the one hand, and from our study of cotton utilization on the other, strongly indicate that there is ample room for adjusting the grade and staple quality of the supply upward to meet the requirements of our American mills.

Summarizing the results of the Bureau's work the past year, Dr. Youngblood declared that spinners pay for the cotton they consume on the basis of its spinning utility. The higher the grade, the longer, stronger and more uniform the staple, and the better the character of the staple, the more they pay for it. He announced, however, that the antiquated system of buying in the local markets on the basis of average values, lends no incentive to the growers to plant varieties producing lint of superior spinning utility. The grade of cotton, Dr. Youngblood said, is determined by weather damage before harvesting, by harvesting methods, and by ginning. If a good job of ginning is done on already good cotton, the preparation is said to be "smooth," a quality which influences grade. Staple length, fiber strength, uniformity and character, are fundamentally matters of breeding and selection, but they are influenced by soils and climatic conditions and by skill or lack of skill on the part of the ginner. The grades of cotton produced last season averaged about the same for the Georgia and Texas-Oklahoma areas for which the Bureau issued grade and staple figures. The principal differences tended to offset each other.

The Texas-Oklahoma area, according to the Bureau's records, produced more 13-16-inch cotton, less  $\frac{3}{8}$ -inch and under and more 1-inch and longer, than Georgia. Apparently, both areas, Dr. Youngblood said, could materially improve the quality of their cotton and thus improve their gross income without increasing yields. Because of the large amount of 13-16-inch cotton and under produced in the Texas-Oklahoma area, only 81.97% of its cotton was tenderable on Section 5 Future Contracts, whereas in Georgia the tenderable cotton amounted to 97.65%. Georgia, the only State in which a comparison could be made of production and consumption by grades and staples, produced more  $\frac{3}{8}$ -inch cotton and under and less 15-16-inch cotton and above than her mills consumed, with the result that her mills had to go out of the State for 57.26% of the cotton consumed by them. It will be noted, Dr. Youngblood said, that the grade and staple estimates enable one to check up on the quality of both the supply and the consumption. They also tend to correct the false reputation of a local market or section with respect to the quality of the cottons grown and marketed. In both the Georgia and the Texas-Oklahoma areas, the production of grades and staples is not in proportion to their consumption by American mills. "It is probable," Dr. Youngblood concluded, "that if there

were available a supply of staple of suitable lengths, more uniform in fiber lengths and of better character, both American and foreign mills would take them at suitable premiums."

### Larger Income in 1927 for Tobacco Growers Despite Decreased Acreage.

Tobacco growers the past year, with 46,200 acres less tobacco than they had in 1926, will receive approximately \$34,000,000 more for their crop than was realized from the crop of 1926, according to preliminary estimates of tobacco by types, just prepared by the Bureau of Agricultural Economics, United States Department of Agriculture. These figures indicate that the average return per acre to tobacco growers increased from \$143 in 1916 to \$168 in 1927, says the Department, its advices Jan. 3 continuing:

Estimated production of important types for the two years is as follows: Bright flue-cured, 692,013,000 pounds in 1927, compared with 564,488,000 pounds in 1926; Burley, 209,738,000 pounds in 1927, compared with 301,015,000 in 1926; Maryland and Ohio export, 27,026,000 pounds in 1927 compared with 26,640,000 in 1926; One Sucker, 15,503,000 pounds, compared with 30,754,000 pounds; Green River, 26,640,000 pounds, compared with 39,997,000 pounds; Virginia dark fired, 33,120,000 pounds, compared with 43,829,000 pounds; Clarksville and Hopkinsville, 64,635,000 pounds, compared with 95,500,000 pounds; Paducah and Mayfield, 19,558,000 pounds, compared with 33,725,000 pounds the previous year.

Cigar filler types grown in Pennsylvania, Indiana, Ohio, Georgia and Florida, are estimated to have produced 61,992,000 pounds in 1927, compared with 67,210,000 the year before. Cigar binder types in the Connecticut Valley, Pennsylvania, New York and Wisconsin, are estimated to have produced 63,946,000 pounds in 1927, compared with 68,949,000 pounds in 1926. Wrapper types in the Connecticut Valley, Georgia and Florida are estimated at 10,341,000 pounds compared with 8,326,000 pounds in 1926.

In general, tobacco yields were lower the past season than they were the year before, but the quality of most types was better. Increased prices are being paid for many types which in 1926 netted the growers a loss, the apparent reasons for the increased prices being improved quality and the greatly improved statistical position of many types. The increasing consumption of cigarettes and five-cent cigars and the increased exportation of tobacco have had the effect of materially reducing the stocks of old leaf. This fact, combined with decreased production of many types, has placed the growers in a more favorable position than they have enjoyed for several years in the marketing of their tobacco.

Among the districts that have been especially benefitted by this turn of the tide are the cigar leaf growers of the Miami Valley in Ohio and Indiana, who received an average of 8.5 cents a pound for their 1926 crop. Early sales reports indicate that their average for the crop of 1927 will be approximately 14 cents a pound. Cigar leaf growers in Pennsylvania and Wisconsin also appear to be benefitted by improved prices.

Among the growers who have played a losing game in recent years are the growers of dark fired tobacco in western Kentucky and Tennessee. Much improved prices are being paid in the districts centering around Paducah, Mayfield, and Hopkinsville, Kentucky, and Clarksville and Springfield, Tennessee. Similarly, the great body of Burley producers in Kentucky, Tennessee and States east, north and west of those two are sharing in the increased prosperity of the tobacco growers.

### Provisions of Decree Restricting Cuban Sugar Crop.

Reference to the signing by President Machado of the decree restricting the Cuban Sugar Crop was made in our issue of a week ago (Jan. 21), page 334. The decree, says Associated Press advices from Havana Jan. 21, confirms the report of the National Sugar Defense Committee, which recommended fixing the 1927-1928 sugar crop at 4,000,000 long tons. The same advices in summarizing the provisions of the decree stated:

Under the decree 3,300,000 tons are for the United States, 150,000 tons are for home consumption and the balance is for export to other countries than the United States.

The decree contains the following provisions:

1. Sugar production for 1927-1928 is placed at 4,000,000 long tons.
2. The left-over sugar from the crop of last year, 250,000 tons, is destined for the United States.
3. The need of the United States for 1928 is estimated at 3,300,000 tons, 150,000 more than last year.
4. Local consumption estimated for the year is 150,000 tons.
5. Six hundred thousand tons of this year's crop is for export to countries other than the United States, to be sold through the Cuban Sugar Exporting Company.
6. The estimated surplus of this year's crop, 200,000 tons, will be distributed by the Cuban Sugar Exporting Company upon the order of the President as necessity warrants.
7. The Sugar Commission is ordered to study pro rata distribution for the year's crop among sugar mills indicating the amount that the mills can dispose of independently, the over-production to be turned over to the Cuban Sugar Exporting Company.

The "Wall Street Journal" in its issue of Jan. 21 gives as follows the text of the note of the Cuban Sugar Commission:

Under the Presidency of Col. Jose Miguel Tarafa, there met this afternoon at the presidential palace the National Commission for the Defense of Cuban Sugar, which unanimously adopted the following agreement on the estimates of consumption for the year 1928 in tons of 2,240 pounds.

First—The quantity of sugar of Cuban production necessary for the consumption of this republic is estimated at 150,000 tons.

Second—The quantity of sugar of Cuban production which will be required by the United States of America, is estimated at 3,300,000 tons.

Third—The quantity of sugar of Cuban production estimated to be necessary to satisfy the consumption of other countries which derive their supplies from our production is estimated at 600,000 tons, and

Fourth—it is considered prudent to maintain a reserve of 200,000 tons which will serve to satisfy markets which require larger quantities than



those assigned in the previous agreement and which, in any case, can be reserved for distribution in whole or in part in the next year of 1929.

In the same session it was unanimously decided to submit to the president of the republic the recommendation of measures which shall be adopted for the distribution of the crop of 1927-1928 which are as follows:

First—That the Cuban crop of 1927-1928 be fixed at 4,000,000 tons of 2,240 pounds.

Second—That the remainder of the crop of 1926-1927, amounting to 250,000 tons on the first of January be destined entirely to satisfy the United States in the year 1928.

Third—That, estimating the requirements of the United States at 3,300,000 tons of Cuban sugar in 1928, or 150,000 tons more than consumed in the year 1927, from now, there will be destined to that country 3,050,000 tons of the Cuban crop of 1927-28 which united with the 250,000 tons remaining from the previous crop, make a total of 3,300,000 tons.

Fourth—That considering the national needs, there will be destined 150,000 tons of sugar of the crop of 1927-28 to the consumption of the republic (of Cuba) during the year 1928;

Fifth—That for the reasons exposed there is destined the quantity of 600,000 tons of sugar of the crop of 1927-28 for the sale and exportation of countries outside of the United States of America, under conduct of the Compania Exportadora de Azucar de Cuba, S. A.

Sixth—That the remainder of the amount of 200,000 tons, will be delivered also to the Compania de Azucar de Cuba, S. A. and will remain subject to its distribution as the president of the republic later may direct; A distribution which will be made only in case of evident necessity, since in contrary case the total or part of these 200,000 tons will be considered as a surplus of the crop of 1927-28 and consequently transferred to the consumption of the next year of 1929.

#### Agreement to Limit Production of Oil in Seminole Field (Okla.) Extended to June 1.

According to a Tulsa (Okla.) dispatch to the New York "Times" Seminole Operators Committee voted on Jan. 21 to extend the restriction agreement from March 1, when it terminates, to June 1, but to make it 100% they deferred final action until out-of-town operators in the field could attend a meeting on Jan. 23. The meeting scheduled for the latter date was this week postponed until Jan. 30.

It is stated that on Jan. 21 it was decided that the Seminole field should always be restricted in some way so that it would not again develop a flood of oil and weaken the market. The last reference to the action taken toward restricting production appeared in our issue of Dec. 17, page 3277.

#### Proration of Yates Oil Pool in Pecos County (Texas).

Fort Worth advices Jan. 6 to the Dallas "News" said:

Proration of the oil piped out of the Yates pool in Pecos County will continue to be based on the percentage of proven acreage held by the various producers, according to a decision reached here Friday by representatives of those companies interested. This arrangement will be continued for the next six months at least. A recheck of the proven acreage in the field will be made at stated periods and the proportions readjusted accordingly among the producers.

The plan under which the pipe line capacity of the field is apportioned was arrived at here on Dec. 12 and the Friday meeting was only held because of dissatisfaction by an interested producer, the Simms Oil Company. Friday's action only reaffirms the stand already taken.

However, an amendment to the plan, or rather an addition to it, was submitted by the Simms interests and adopted by the other producers. It is to the effect that any producer could, by giving sixty days' written notice, withdraw from the plan.

This pool now has the eyes of the entire oil industry on it and is believed to be capable of producing over 200,000 barrels of oil daily. The maximum pipe line capacity is only 50,000 barrels daily. It is predicted that the pipe line facilities will not be increased during the next six months.

The meeting here was held in the office of W. A. Moncrief, executive vice-president of the Marland Oil Company of Texas, one of the interested producers.

#### Enactment Sought of Law Suspending Oil Concessions in Chile.

Under date of Jan. 25 Associated Press advices from Santiago (Chile) said:

The Minister of Finance has asked Congress to enact a law suspending all petroleum concessions in Chile.

The Government, he said, was mindful of the wealth of oil in Chile and it was in the interest of the nation to forbid or make impossible the negotiating or granting of petroleum concessions. A bill drafted by Deputy Tomas Ramirez Frias says the time has arrived for the Government to study the best means of making the oil deposits available to genuinely national elements.

#### Few Adjustments Made in Crude Oil and Gasoline Prices.

Prices of crude oil remained at about the current levels during the week just closed, only one change of any note taking place. This occurred on Jan. 25 when the Ohio Oil Company advanced the price of Sunburst Montana crude oil 15 cents a barrel to \$1.50 a barrel.

Gasoline prices were reported to have been changed in Dallas, Texas on Jan. 18. A press dispatch from the Dallas "News" of Jan. 19 said:

Two other large oil companies joined the Gulf Refining Co. and the Humble Oil and Refining Co. in the 2c. a gallon reduction in the retail

price of gasoline, while 4 companies maintained their prices in Dallas at 17c. a gallon, Jan. 18.

The Texas Co. and the Pierce Petroleum Corp. announced a cut to 15c. a gallon, meeting the reduction of the 2 other companies made Jan. 17. The Magnolia Petroleum Co., Oriental Oil Co., the Simms Oil Co., and the Cities Service Oil Co. announced that no cut had been made and none was being contemplated.

Independent dealers in some instances were retailing gasoline at 17c. a gallon, but many of the stations which purchase gasoline from wholesalers who have posted cuts were selling at the reduced price of 15c. a gallon.

While it was believed by some officials of companies maintaining the 17c. price that the other companies would boost their price back to 17c. when they found that all companies would not reduce, companies that had cut asserted they were not contemplating returning to the 17c. price.

However, with a policy of waiting and watching the other companies, none of the officials are able to say for certain what may happen to price schedules.

In Chicago on Jan. 26, wholesale prices were reported as follows: Motor grade gasoline, 5½ to 6c.; kerosene, 41-43 water white, 4½ to 4¾c.; fuel oil, 24-26 gravity, 80 to 85c.

#### Small Increase Reported in Crude Oil Output.

The daily average gross crude oil production in the United States for the week of Jan. 21 amounted to 2,380,900 barrels, according to the American Petroleum Institute's summary. This compared with 2,373,100 barrels for the preceding week, an increase of 7,800 barrels. In comparison with the output of 2,388,650 barrels in the corresponding week of 1927, the current output was 7,750 barrels less. The daily average production east of California was 1,764,300 barrels, as compared with 1,757,500 barrels, an increase of 6,800 barrels. The following are estimates of daily average gross production by districts for the weeks given:

##### DAILY AVERAGE PRODUCTION.

(In Barrels)—	Jan. 21 '28.	Jan. 14 '28.	Jan. 7 '28.	Jan. 22 '27.
Oklahoma.....	676,950	683,050	674,900	597,650
Kansas.....	108,600	105,500	107,300	117,900
Panhandle Texas.....	76,900	74,950	76,500	133,400
North Texas.....	73,050	74,000	74,650	100,650
West Central Texas.....	55,300	56,050	56,950	70,150
West Texas.....	273,700	267,500	258,900	68,350
East Central Texas.....	25,600	26,300	26,650	51,600
Southwest Texas.....	23,200	23,450	23,800	39,300
North Louisiana.....	45,350	45,400	44,600	53,550
Arkansas.....	90,050	89,950	90,150	130,850
Coastal Texas.....	111,400	109,550	117,900	162,350
Coastal Louisiana.....	15,100	14,250	14,850	13,300
Eastern.....	110,250	110,000	110,000	107,500
Wyoming.....	58,500	57,150	57,450	59,600
Montana.....	10,950	11,000	11,000	12,600
Colorado.....	7,000	6,950	6,550	7,850
New Mexico.....	2,400	2,450	2,700	5,550
California.....	616,600	615,600	624,200	656,600
Total.....	2,380,900	2,373,100	2,379,050	2,388,650

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas for the week ended Jan. 21 was 1,448,700 barrels, as compared with 1,446,150 barrels for the preceding week, an increase of 2,550 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,380,000 barrels as compared with 1,377,550 barrels, an increase of 2,450 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

Oklahoma—	Jan. 21.	Jan. 14.	North Louisiana—	Jan. 21.	Jan. 14.
North Brame.....	3,100	3,200	Haynesville.....	6,300	6,350
South Brame.....	1,900	1,950	Urania.....	8,350	7,750
Tonkawa.....	14,950	15,000			
Garber.....	9,950	10,050	Arkansas—		
Burbank.....	39,000	37,050	Smackover, light.....	8,850	8,750
Bristow Slick.....	24,600	24,500	Smackover, heavy.....	68,700	68,600
Cromwell.....	10,050	10,700			
Wewoka.....	8,300	8,750	Coastal Texas—		
Seminole.....	56,600	56,050	West Columbia.....	8,600	8,300
Bowlegs.....	99,650	101,800	Blue Ridge.....	4,150	3,650
Searight.....	20,050	20,050	Pierce Junction.....	10,350	9,200
Little River.....	36,650	36,500	Hull.....	12,250	11,600
Earlsboro.....	124,400	130,100	Spindletop.....	44,950	46,800
Panhandle Texas—			Orange County.....	5,200	4,050
Hutchinson County.....	52,200	50,300	Wyoming—		
Carson County.....	7,800	7,500	Salt Creek.....	44,150	42,300
Gray.....	15,600	16,100	Montana—		
Wheeler.....	1,250	1,000	Sunburst.....	9,900	9,000
West Central Texas—					
Brown County.....	15,200	15,600	California—		
Shackelford County.....	5,500	5,250	Santa Fe Springs.....	38,500	38,500
West Texas—			Long Beach.....	114,500	115,000
Reagan County.....	22,500	22,550	Huntington Beach.....	60,500	60,000
Pecos County.....	49,650	49,500	Torrance.....	20,000	20,000
Crane & Upton Counties.....	104,900	105,300	Dominguez.....	13,000	13,500
Winkler.....	80,350	74,700	Rosecrans.....	8,000	8,000
East Central Texas—			Inglewood.....	31,000	31,500
Cordiana-Powell.....	12,600	12,800	Midway-Sunset.....	80,500	80,500
Nigger Creek.....	1,850	1,700	Ventura Ave.....	53,500	51,500
Southwest Texas—			Seal Beach.....	41,500	41,000
Luling.....	13,050	13,250			
Laredo District.....	6,950	7,000			

#### Steel Production Increases—Prices Advance—Demand for Pig Iron Eases.

Price advances, heavier production and a further broadening of consumption are salient features of a stronger steel market, the "Iron Age" declares in its Jan. 26 review of conditions in the industry.

Following an advance of \$1 a ton on plates, shapes and bars, announced last Thursday by Steel Corporation mills, similar action has been taken by most independents. Since the new prices—1.85c. at Pittsburgh and proportionately higher quotations at other basing points—are limited to orders taken for delivery during the current quarter, the inference is that another advance is contemplated, with



2c., Pittsburgh, as a possible objective on second quarter business, observes the "Age," adding:

The initial effect of the higher prices will probably be a release of specifications against first quarter contracts, as well as the clinching of orders that were withheld pending additional signs of market strength. In fact, the volume of new business closed since Jan. 1 has probably been underestimated by the trade. Though heavy specifications were entered against expiring contracts in December and shipments against fourth quarter commitments are still being made, the gain in the Steel Corporation's unfilled tonnage this month promises to be substantial, even though it fall considerably short of the sharp increase reported Dec. 31.

Construction work and railroad buying are conspicuous as sources of tonnage business. The week has been one of the largest on record in lettings of fabricated steel work, and it has added 100,000 tons to rail mill backlogs. The largest rail order, 40,000 tons, placed by the Rock Island, was divided, 35,000 tons going to the Gary mill and the remainder to the Indiana Harbor producer. Rail commitments of American mills, it is estimated, are fully 150,000 tons larger than at this time a year ago. Railroad equipment buying promises to continue to be an important market factor, with orders for 3,000 cars from the St. Louis-San Francisco and 1,000 from the Central of Georgia in early prospect. Steel specifications received from car builders by Chicago mills during the week total 13,000 tons.

Better farmer buying is reflected in the steel consumption of implement manufacturers, which is 10% heavier than a year ago. There is a good flow of business from the automobile industry, although motor car output has not increased so rapidly as was anticipated. At Cleveland demand for sheets and strip from stamping plants and other parts makers is not so heavy as earlier in the month, when liberal specifications for early needs were released. At Chicago, however, the automotive trade has passed the farm implement industry as the leading taker of bar shipments.

Demand for tubular goods lags, and pipe mill operations do not exceed 60% of capacity. Steel mill output generally, however, has shown a further gain. Steel Corporation plants are running at 82% of capacity, as compared with 78% last week and 75% two weeks ago.

Award of 57,800 tons of steel for the Cleveland Union Terminal to the Steel Corporation's fabricating subsidiary brought the week's total of structural contracts to more than 103,000 tons. Other outstanding lettings were 15,000 tons for a building in Boston, 8,000 tons for a bank in Chicago and 7,000 tons for subway work in New York. Among new inquiries for 23,000 tons is 7,000 tons for a bascule bridge in Milwaukee.

Efforts of manufacturers of hot-rolled and cold-rolled strip steel to obtain higher prices are chiefly with an eye to second quarter business, since with few exceptions they are committed against probable production in this quarter. The objective of hot-rolled strip makers is 1.90c., Pittsburgh, for wide material and 2.10c. for narrow sizes but orders for delivery in this quarter are being accepted at \$2 a ton less. The advance of \$3 a ton on cold-rolled strip, effective Jan. 25, has not been generally followed and, like the move on hot strip, is regarded as an aim for second quarter.

Following the advance of \$1 a ton on hot-rolled bars, makers of cold-finished steel bars and shafting may soon announce an advance of \$2 a ton in an attempt to obtain a wider spread between their raw material and finished product. Meanwhile 2.20c., Pittsburgh is being firmly maintained.

Pig iron markets are less active, as consumers are nearly all covered for their first quarter needs, but the week brought sales of 19,000 tons at Cleveland. Lake Erie iron is being offered in Chicago at slightly less than \$18 for shipment by water when navigation opens, and slight weakness has developed in New England. At Birmingham basic iron has declined \$1 to \$15.

Old material prices have not developed the strength that the scrap trade expected would result from increased operations at steel plants.

The competitive position of American steel in export markets has been favorably affected by growing firmness in European prices concurrent with the introduction of a shorter working day in German mills.

Exports of iron and steel in 1927 were 2,180,969 gross tons, a slight gain over the 2,167,213 tons of 1926. Imports fell off from 1,110,049 tons in 1926 to 750,467 tons in 1927, due largely to reduced incoming tonnages of pig iron. Tin plate was the largest export item in 1927, with 254,131 tons, and wrought pipe provided 248,415 tons.

No change occurred this week in either of the "Iron Age" composite prices, the tables remaining as follows:

Finished Steel.				Pig Iron.			
Jan. 24 1928, 2.314c. a lb.				Jan. 24 1928, \$17.67 a Gross Ton.			
One week ago.....	2.314c.			One week ago.....	\$17.67		
One month ago.....	2.314c.			One month ago.....	17.54		
One year ago.....	2.396c.			One year ago.....	19.30		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 86% of the United States output.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
<i>High.</i>				<i>High.</i>			
1927.....	2.453c.	Jan. 4	2.293c.	1927.....	\$19.71	Jan. 4	\$17.54
1926.....	2.453c.	Jan. 5	2.403c.	1926.....	21.54	Jan. 5	19.46
1925.....	2.560c.	Jan. 6	2.396c.	1925.....	22.50	Jan. 13	18.96
1924.....	2.789c.	Jan. 15	2.460c.	1924.....	22.88	Feb. 26	19.21
1923.....	2.824c.	Apr. 24	2.446c.	1923.....	30.86	Mar. 20	26.77
<i>Low.</i>				<i>Low.</i>			
1927.....	2.453c.	Oct. 25		1927.....		Nov. 1	
1926.....	2.453c.	May 18		1926.....		July 13	
1925.....	2.560c.	Aug. 18		1925.....		July 7	
1924.....	2.789c.	Oct. 14		1924.....		Nov. 3	
1923.....	2.824c.	Jan. 2		1923.....		Nov. 20	

Steel enters a period when consumers are more occupied with working off the heavy tonnages they have been taking in or specifying the past thirty days than they are in making fresh commitments, says the "Iron Trade Review" on Jan. 26 in summarizing conditions in the market. Consumption unquestionably is maintaining the rate of increase ushered in with the new year and, save for this easiness in new orders for some products—a condition not uncommon after such brisk contracting—the trend in all departments is up. Steel Corporation subsidiaries are up to 83% now.

In pig iron the accent also is upon assimilation of recent purchases. It is too early for supplementary buying and a little merchant iron capacity has been dropped, but shipments from active stacks and stockpiles are running considerably ahead of December. At Chicago, for example, the increase is 20%, the "Review" goes on to say, adding:

In steel prices the undercurrent is strongly upward. On bars, plates and shapes all makers now quote \$1 per ton higher, and, while the new levels apply only to sales in the remainder of the quarter—a period for which most users are covered—present contracts are made the more attractive. It is reported that another advance of \$1 is contemplated on second quarter business. One effect will be to stimulate specifications as the quarter wears on, provided present strength continues. In some lighter steel products definite moves are under way looking to advances.

Railroad buying, especially of track material, is past its crest and automotive needs, while expanding, are spotty, but building steel demand forges ahead. Structural steel awards exceeded 67,000 tons in the past week, including 15,000 tons for an office building at Boston, 8,500 tons for a bank at Chicago and 20,000 tons for the Cleveland Union Terminals project which is now being closed. Reinforcing steel contracts, featured by a 5,000-ton job at Boston and a 3,000-ton one at Chicago, also are seasonably high. The strength in mill prices of steel, almost certain to be manifested in fabricated prices, is speeding many projects to the closing stage.

Inquiry for and sales of pig iron in the Pittsburgh district are unusually light, even considering the season. Sales at Chicago are moderate, with a little second quarter interest appearing. A sale of 4,000 tons of copper bearing low phosphorus iron leads market activity in eastern Pennsylvania. A round tonnage of English low phosphorus iron has been sold in that district. Pig iron prices generally are unchanged.

Several sales of standard beehive furnace coke at 12.60 are the sequel to a lack of sustained consumer interest in the Connellsville market. Some sellers still hold to \$2.75 as their minimum, while some buyers claim to be able to close to \$2.50, but the latter price applies to a heating grade. Foundry coke is unchanged in price but in slightly less demand.

Due chiefly to the slowness with which the Ford Motor Co. is gathering momentum, specifications for sheets have not reached proportions hoped for late January, but demand from this source continues its moderate increase. Independent sheet mills in the Mahoning Valley have received a good volume of autobody sheet specifications in the past fortnight. Slackening demand for sheets at Chicago, constituting with wire the soft spots of that district, has resulted in production declining 10 to 15% the past week. The extreme low prices of the last quarter are slowly disappearing and the current market is more nearly at 2.80c. to 2.90c., Pittsburgh, for black, 3.65c. to 3.75c. for galvanized, 2 to 2.10c. for blue annealed and 4c for autobody.

Reversing the situation of the past three weeks, the heavy finished steel market at Pittsburgh is relatively more active than that at Chicago. Specifications for bars, especially for automotive use, are heavier in Pittsburgh than in many weeks. The situation may be righted as car builders in the Chicago district come in with their specifications; in the past week they have sought 8,500 tons of heavy finished steel, chiefly plates.

Advanced mill prices on heavy steel cause another rise in the "Iron Trade Review" composite of 14 leading iron and steel products. This index this week is \$35.45, compared with \$35.33 a week ago and \$35.07 a month ago.

According to Rogers Brown & Crocker Bros., Inc., a gradual improvement is manifesting itself in the pig iron market. While prices record no advance, last week showed they say, more pig iron sold, heavier shipments from furnaces and foundries generally reporting a better run of business. Belated inquiries for first quarter delivery are still coming out and what is most significant, often specifying the requirement of immediate shipment. That present prices look favorable to buyers, the firm says, is evidenced by numerous inquiries for second quarter, and in a few instances, by consumers even seeking to buy and pay for iron to be stored on the furnace yards.

The rate of incoming business, says the "Wall Street Journal" on Jan. 25, indicates possible January bookings' gain of around 250,000 tons. The statement follows:

Although operations of the U. S. Steel Corp. are now close to 85% against a high of 73% in December and 60% over the holiday season, and shipments have increased several thousand tons a day over the December rate, incoming business is running considerably ahead of deliveries, and present indications are that the corporation will show for January a gain of around 250,000 tons in bookings on hand.

Unfilled orders Dec. 31 1927 were 3,972,874 tons, and an increase of much less than indicated would bring bookings well above the 4,000,000 ton mark for the first time in 22 months, or since March 1926. As a matter of fact, buying has shown a tendency to increase in the closing week of each month for some time past and if this occurs tonnage gains may well be in excess of 300,000 tons, bringing total bookings to around 4,300,000 tons.

With increasing steel-making operations, the corporation has increased its iron output, blowing in a furnace in Pittsburgh and two at Chicago.

Demand is fairly general. Sheets, which have been an unsatisfactory feature of the trade, show signs of betterment, due both to increased takings of automobile makers and a revival of demand for roofing material.

#### World Production of Pig Iron in 1927 Above That of 1926 and 1913.

World production of pig iron is estimated to have been 8% higher in 1927 than in 1926 and about the same percentage higher than in 1913 the total for 1927 being approximately 84,070,000 tons, as compared with 77,740,000 in 1926 and 77,900,000 in 1913. The production of the United Kingdom at 7,250,000 for the year was 30% less than the 1913 production, but European production as a whole was about 13% greater than in 1913. With the exception of the United States pig iron production in all other producing countries increased in the year 1927 over 1926, according to advices just received by Bankers Trust Company of New York from its British Information Service. In making known the figures of production for 1927, the company on Jan. 20 further said:

Pig iron production in the United Kingdom during November, the latest actual figures available, totaled 575,900 gross tons, with only 155 furnaces in blast, a reduction of 7 from the previous month, when production amounted to 596,300 gross tons.

Germany's production of pig iron in November totaled 1,101,900 tons from 116 furnaces, as compared with 1,121,600 tons produced from 113 furnaces. French pig iron production amounted to 752,500 tons from 140 furnaces, as compared with 783,600 tons from 143 furnaces in October. For the fifth month Belgium has had 55 furnaces in blast, but November production fell to 308,200 tons from the 317,200 produced in October. Luxemburg's production in November was 217,800 tons as against 226,600 in October.

The estimated production of steel throughout the world during 1927 was 98,720,000 tons, an increase of some 7,000,000 tons over 1926 and more than



23,500,000 tons greater than in 1913. Outside of the United States production increased by 10,900,000 tons in 1927, to which Great Britain contributed 5,450,000 tons, owing to the accumulation of demand due to the coal strike of 1926. The estimated production of steel in the United Kingdom in 1927 was 9,050,000 tons, which was about 18% higher than that of 1913; production of the chief European countries was about 25% above 1913, and the world's increase was 31%.

The actual production of the United Kingdom during November totaled 698,700 tons of steel, as compared with 699,000 tons in October. French steel production in November totaled only 672,900 tons, as compared with 711,600 tons a month earlier, while Luxemburg's production fell from 211,800 tons in October to 204,200 tons in November and Belgian production fell from 307,200 tons in October to 305,200 tons in November.

### Substantial Increases Shown in Bituminous Coal and Anthracite Production.

During the week of Jan. 14 substantial increases in production were reported for the bituminous coal and anthracite industry by the United States Bureau of Mines. In comparison with the output of Jan. 7, bituminous coal increased 1,023,000 net tons, bringing production up to 10,871,000 net tons for the week of Jan. 14, the first full-time week since Dec. 24. A year ago production during the week corresponding to that of Jan. 14 amounted to 13,571,000 net tons. Anthracite production during the week of Jan. 14 was reported as 1,590,000 net tons, a gain of 304,000 tons over the 1,286,000 net tons reported for the week of Jan. 7, but a loss of 244,000 net tons when compared with output in the corresponding week one year ago. The U. S. Bureau of Mines presents further details which we add herewith:

#### BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 14, including lignite and coal coked at the mines, is estimated at 10,871,000 net tons. This is an increase of 1,023,000 tons, or 10%, over the revised estimate for the preceding week, in which working time was curtailed by the New Year holiday.

Estimated United States Production of Bituminous Coal (Net Tons). Including Coal Coked.

	1927-1928		1926-1927	
	Week.	Coal Year to Date.	Week.	Coal Year to Date. <sup>a</sup>
Dec. 31 1927.....	7,942,000	349,869,000	10,711,000	427,334,000
Daily average.....	1,588,000	1,513,000	2,079,000	1,852,000
Jan. 7 1928 <sup>b</sup> .....	9,848,000	359,718,000	13,253,000	440,587,000
Daily average.....	1,858,000 <sup>d</sup>	1,520,000	2,021,000	1,861,000
Jan. 14 c.....	10,871,000	370,589,000	13,571,000	454,158,000
Daily average.....	1,812,000	1,528,000	2,262,000	1,871,000

<sup>a</sup> Minus one day's production in first week in April to equalize the number of days in the two coal years. <sup>b</sup> Revised since last report. <sup>c</sup> Subject to revision. <sup>d</sup> Jan. 1 counted as 3-tenths of a normal working day.

The total quantity of soft coal produced during the present coal year to Jan. 14 (approximately 243 working days) amounts to 370,589,000 net tons. Figures for corresponding periods in other recent years coal are given below:

1926-27.....	454,158,000 net tons	1923-24.....	444,784,000 net tons
1925-26.....	417,921,000 net tons	1922-23.....	320,910,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 7 is estimated at 9,848,000 net tons, as against 7,942,000 tons in the preceding holiday week.

The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Soft Coal by States (Net Tons).

State—	Total Production for Week Ended—		January	
	Jan. 7 1928.	Dec. 31 1927.	Jan. 8 1927.	1923. <sup>a</sup>
Alabama.....	338,000	251,000	493,000	434,000
Ark., Kan., Mo. & Okla.....	286,000	262,000	291,000	283,000
Colorado.....	210,000	171,000	241,000	226,000
Illinois.....	1,495,000	1,277,000	1,869,000	2,111,000
Indiana.....	326,000	304,000	653,000	659,000
Iowa.....	65,000	55,000	145,000	140,000
Kentucky—Eastern.....	911,000	708,000	990,000	847,000
Western.....	363,000	322,000	364,000	
Maryland.....	49,000	43,000	82,000	55,000
Michigan.....	17,000	15,000	14,000	32,000
Montana.....	81,000	75,000	68,000	82,000
New Mexico.....	60,000	54,000	67,000	73,000
North Dakota.....	56,000	50,000	30,000	50,000
Ohio.....	140,000	130,000	776,000	814,000
Pennsylvania (bituminous).....	2,309,000	1,984,000	3,244,000	3,402,000
Tennessee.....	103,000	76,000	128,000	133,000
Texas.....	18,000	15,000	28,000	26,000
Utah.....	129,000	118,000	103,000	109,000
Virginia.....	225,000	181,000	269,000	211,000
Washington.....	46,000	37,000	64,000	74,000
West Virginia—Southern b.....	1,742,000	1,135,000	2,227,000	1,168,000
Northern c.....	710,000	510,000	916,000	728,000
Wyoming.....	167,000	167,000	189,000	186,000
Other States.....	2,000	2,000	2,000	7,000
Total bituminous.....	9,848,000	7,942,000	13,253,000	11,850,000
Pennsylvania anthracite.....	1,286,000	1,223,000	1,368,000	1,968,000
Total all coal.....	11,134,000	9,165,000	14,621,000	13,818,000

<sup>a</sup> Average rate maintained during the entire month. <sup>b</sup> Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. <sup>c</sup> Rest of State, including Panhandle.

#### ANTHRACITE.

The total production of anthracite during the week ended Jan. 14 is estimated at 1,590,000 net tons, an increase of 304,000 tons over the output in the preceding week. The average daily rate of output in the week of Jan 14 was 3.1% greater than in the preceding five-day week.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927-1928		1926-1927	
	Week.	Coal Year to Date.	Week.	Coal Year to Date. <sup>a</sup>
Dec. 31.....	1,223,000	62,141,000	1,128,000	73,186,000
Jan. 7.....	1,286,000	63,427,000	1,368,000	74,554,000
Jan. 14 b.....	1,590,000	65,017,000	1,834,000	76,388,000

<sup>a</sup> Minus one day's production first week in April to equalize number of days in the two coal years. <sup>b</sup> Subject to revision.

#### BEEHIVE COKE.

The total production of beehive coke during the week ended Jan. 14 is estimated at 90,000 net tons, as against 84,000 tons in the preceding week. The production in the corresponding week of 1927 amounted to 181,000 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1928	1927
	Jan. 14 1928. <sup>b</sup>	Jan. 7 1928. <sup>c</sup>	Jan. 15 1927.	to Date.	to Date. <sup>a</sup>
Pennsylvania and Ohio.....	61,000	56,000	143,000	117,000	277,000
West Virginia.....	15,000	13,000	12,000	28,000	27,000
Ala., Ky., Tenn. & Ga.....	4,000	5,000	8,000	9,000	14,000
Virginia.....	4,000	4,000	7,000	9,000	14,000
Colorado & New Mexico.....	3,000	3,000	7,000	6,000	11,000
Washington & Utah.....	3,000	3,000	4,000	5,000	8,000
United States total.....	90,000	84,000	181,000	174,000	351,000
Daily average.....	15,000	14,000	30,000	15,000	29,000

<sup>a</sup> Minus one day's production first week in January to equalize number of days in the two years. <sup>b</sup> Subject to revision. <sup>c</sup> Revised since last report.

The total production of bituminous coal in the United States during the week ended Jan. 21, estimated by the National Coal Association from preliminary shipping reports, was approximately 10,100,000 net tons, a decrease of about three-quarters of a million tons from the output of the preceding week. Car loading totals on every day of last week were considerably lower than on the corresponding days of the previous week.

### Production of Bituminous Coal and Anthracite During the Month of December.

The total production of soft coal for the country in the month of December 1927 amounted to 41,277,000 net tons, as against 40,628,000 tons in November and 57,180,000 tons in December 1926, reports the United States Bureau of Mines. The average daily rate of output in December was 1,588,000 tons, a decrease of 3.1% from the November rate.

Anthracite production in the month of December amounted to 6,032,000 net tons, as compared with 6,902,000 tons in November and with 7,478,000 net tons in December 1926. The average daily rate of output in December was 232,000 tons, a decrease of 19.4% from the average rate of 288,000 tons for November.

MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL (NET TONS).

Month.	Bituminous Coal.			Anthracite.		
	Total Production	No. of Working Days.	Aver. per Working Day.	Total Production	No. of Working Days.	Aver. per Working Day.
October.....	44,000,000	26	1,692,000	7,404,000	25	296,000
November.....	40,628,000	24.8	1,638,000	6,902,000	24	288,000
December.....	41,277,000	26	1,588,000	6,032,000	26	232,000
December 1926.....	57,180,000	26	2,199,000	7,478,000	26	288,000

<sup>a</sup> Revised.

### Anthracite Payrolls Smaller in December.

Wage disbursements of anthracite operators reporting to the Anthracite Bureau of Information were considerably smaller in December than in the month preceding and also continued much below the corresponding period of 1926. The number of workers on payrolls increased slightly from November to December and was somewhat larger than the number on roll in December 1926. The smaller wage payments continued to reflect the curtailment of operations in the anthracite mines which has prevailed during much of the past year. The average level of wage payments of the reporting mines in 1927 during the ten months from March to December inclusive was 15.7% less than in the corresponding period of 1926, a reflection very largely of smaller production.

The accompanying table shows index numbers of employment and wages at the reporting mines for the past two years, constructed by the Federal Reserve Bank of Philadelphia on the basis of reports collected by the Anthracite Bureau of Information. The figure for each month is a percentage of the monthly average for the period from 1923 to 1925 inclusive. Index numbers for October and November have been revised since the figures were originally made public.

EMPLOYMENT—WAGES.  
(1923-25 average equals 100.)

	1926.	1927.	1926.	1927.
January.....	8.9	116.8	9.2	109.6
February.....	46.7	116.0	12.3	104.2
March.....	108.7	109.3	113.3	88.0
April.....	112.4	111.3	114.0	83.6
May.....	113.3	116.2	123.6	114.8
June.....	113.9	115.1	125.1	120.5
July.....	113.7	113.2	112.6	84.8
August.....	115.0	116.5	125.1	90.6
September.....	115.0	115.6	122.8	107.4
October.....	116.1	117.9	130.9	107.4
November.....	116.7	113.3	111.4	113.2
December.....	116.7	117.5	119.3	99.3

### Wages and Hours of Labor in Bituminous Coal Mining in 1926.

Bulletin No. 454 of the Bureau of Labor Statistics, which is now available for distribution, presents average earnings and hours of labor in 1926 by occupations and States in bituminous coal mining in the United States. The figures



are for a total of 148,155 wage earners of 556 mines in 11 of the most important coal producing States. Summaries for 1922 and 1924 are also presented. The average hours and earnings were computed from hours and earnings of individual employees for a half-month pay period in each of the specified years, says the Bureau under date of Jan. 17; it adds:

Earnings of miners and loaders, the basic and most important occupations in the industry, based on total hours in mines including time for lunch and time of travel decreased from an average of 84.5 cents per hour in 1922 to 77.7 cents in 1924, and to 74.9 cents per hour in 1926. Earnings per day based on hours in mine decreased from an average of \$7.03 in 1922 to \$6.60 in 1924, and to \$6.46 in 1926. The 1926 figures for miners and loaders represent 96,010 employees.

Hours of miners and loaders, based on total time in mines, increased from an average of 8.3 per day in 1922 to 8.5 in 1924 and to 8.6 per day in 1926.

The miners and loaders in the half-month in 1926 worked an average of 9.5 starts (days). Based on total time in mines they worked an average of 82.2 hours in the half month and earned an average of \$61.61 in the half month. Annual earnings are not available, but had they worked the number of days (214) in the year that the United States Bureau of Mines reported the mines in operation, and at the same average per start or day as in half-month in 1926, their possible average annual earnings would have been \$1,382.

The average time per start or day in the mines for miners and loaders, in the pay period covered in 1926 was 9.5 hours per day in Alabama, 8.6 in Colorado, 8.9 in Illinois, 7.8 in Indiana, 7.7 in Kansas, 8.4 in Kentucky, 8.5 in Ohio, 8.9 in Pennsylvania, 8.5 in Tennessee, 8.6 in Virginia, and 7.9 in West Virginia.

The average earnings of miners and loaders by States based on total hours in mine were 48.1 cents per hour in Alabama, 74.0 cents in Colorado, 99.9 cents in Illinois, 105.5 cents in Indiana, 76.1 cents in Kansas, 61.6 cents in Kentucky, 79.3 cents in Ohio, 69.3 cents in Pennsylvania, 40.9 cents in Tennessee, 58.7 cents in Virginia, and 74.3 cents per hour in West Virginia.

The average number of days of operation of bituminous mines in 1926 by States as reported by the United States Bureau of Mines are as follows: Alabama 266, Colorado 202, Illinois 172, Indiana 173, Kansas 158, Kentucky 230, Ohio 159, Pennsylvania 224, Tennessee 234, Virginia 263, and West Virginia 247 days.

#### Domestic Exports of Meats and Fats for December.

The Department of Commerce at Washington on Jan. 23 made public its report on the domestic exports of meats and fats for December. This shows that in the month of December 1927 the total value of meats and meat products exported was somewhat smaller than in December 1926, 29,815,958 pounds being shipped in December 1927 against 34,269,906 pounds in December 1926, and valued at only \$4,799,536 against \$6,796,468. The quantity and value of animal oils and fats exported in December was also smaller than in the corresponding month a year ago.

For the twelve months ended with December the exports of meats and meat products and of animal oils and fats were less in both quantity and value than in the previous year. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of December.		12 Mos. End. December.	
	1926.	1927.	1926.	1927.
Total meats & meat prod., lbs.	34,269,906	29,815,958	481,380,939	355,725,670
Value	\$6,796,468	\$4,799,536	\$98,732,928	\$64,185,132
Total animal oils & fats, lbs.	74,766,688	70,786,791	856,117,319	814,435,931
Value	\$10,096,433	\$9,702,218	\$128,385,673	\$108,388,088
Beef and veal, fresh, lbs.	192,775	164,811	2,479,349	1,737,742
Value	\$36,209	\$33,487	\$431,963	\$343,784
Beef, pickled, &c., lbs.	1,246,764	695,980	19,652,652	14,867,932
Value	\$131,717	\$86,253	\$2,298,247	\$1,626,151
Pork, fresh, lbs.	1,330,758	1,020,320	15,564,381	8,235,058
Value	\$285,254	\$181,189	\$3,195,911	\$1,605,325
Wiltshire, sides, lbs.	79,667	148,894	6,187,863	761,854
Value	\$18,082	\$6,457	\$1,316,448	\$124,167
Cumberland sides, lbs.	1,147,201	546,491	14,180,156	8,804,533
Value	\$236,986	\$90,666	\$3,119,314	\$1,632,769
Hams and shoulders, lbs.	12,674,985	9,905,417	183,717,751	122,613,240
Value	\$3,001,041	\$1,853,721	\$43,601,285	\$25,319,569
Bacon, lbs.	9,600,653	9,346,695	147,505,128	105,649,020
Value	\$1,791,334	\$1,332,340	\$28,050,126	\$16,684,137
Pickled pork, lbs.	1,837,618	1,939,786	29,047,435	29,271,940
Value	\$297,518	\$254,263	\$4,784,704	\$4,174,901
Oleo oil, lbs.	7,088,587	4,432,650	96,901,849	78,781,070
Value	\$740,803	\$722,714	\$11,784,959	\$9,599,363
Lard, lbs.	62,680,164	62,855,241	698,960,920	681,302,778
Value	\$8,696,649	\$8,502,100	\$108,600,027	\$92,034,613
Neutral lard, lbs.	1,641,731	1,769,477	18,116,371	20,396,671
Value	\$289,207	\$265,351	\$3,048,378	\$3,003,462
Lard compounds, animal fats, pounds	1,258,490	507,231	10,580,822	8,988,286
Value	\$155,636	\$68,873	\$1,484,843	\$1,084,350
Margarine of animal or vegetable fats, pounds.	128,207	52,627	1,452,472	795,765
Value	\$18,610	\$8,820	\$203,691	\$128,791
Cottonseed oil, lbs.	6,699,746	8,302,960	40,900,518	67,981,717
Value	\$593,381	\$744,589	\$4,089,651	\$5,937,557
Lard compounds, vegetable fats, pounds.	755,626	295,009	7,858,995	5,431,387
Value	\$92,639	\$47,072	\$1,096,700	\$714,598

#### Domestic Exports of Canned and Dried Foods in December and the Twelve Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Jan. 23, covers the month of December and the twelve months period ending with December for the years 1927 and 1926. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of December.		12 Mos. End. December.	
	1926.	1927.	1926.	1927.
Total canned meats, pounds.	1,116,612	1,006,313	15,599,282	16,601,034
Value	\$403,600	\$363,671	\$5,256,835	\$5,913,468
Total dairy products, pounds.	11,320,412	7,971,733	129,165,499	116,676,962
Value	\$1,694,483	\$1,226,190	\$19,021,037	\$17,421,570
Total canned vegetables, pounds.	6,146,227	6,719,340	71,347,471	80,846,299
Value	\$560,142	\$589,190	\$6,748,791	\$7,487,433
Total dried & evaporated fruits, lbs.	44,820,849	66,464,139	363,557,471	481,737,455
Value	\$3,728,288	\$4,256,118	\$30,676,048	\$33,836,989
Total canned fruits, pounds.	34,829,324	35,189,833	223,749,417	247,836,205
Value	\$3,382,658	\$3,097,158	\$22,684,394	\$22,626,805
Beef canned, pounds.	257,026	236,539	2,644,683	2,752,348
Value	\$97,927	\$88,427	\$985,599	\$912,073
Sausage, canned, pounds.	331,899	174,734	3,754,852	3,844,420
Value	\$97,125	\$51,662	\$1,126,021	\$1,149,071
Milk, condensed, sweetened, pounds	3,453,970	2,345,003	38,710,655	34,981,081
Value	\$542,824	\$368,216	\$6,020,151	\$5,517,428
Milk, evaporated, unsweetened, lbs.	6,498,805	4,532,260	75,838,409	68,047,141
Value	\$677,774	\$453,156	\$7,832,491	\$7,182,446
Salmon, canned, pounds.	7,001,041	1,660,478	53,511,098	38,252,252
Value	\$1,123,121	\$303,998	\$8,578,221	\$6,028,960
Sardines, canned, pounds.	5,580,610	8,185,470	71,285,456	79,439,503
Value	\$482,335	\$658,484	\$6,126,476	\$6,817,662
Raisins, pounds.	13,781,420	21,369,417	141,037,750	177,434,912
Value	\$1,071,372	\$1,363,345	\$11,177,679	\$13,302,431
Apples, dried, pounds.	5,080,579	5,327,375	28,327,281	27,594,827
Value	\$847,107	\$664,520	\$2,974,445	\$2,999,249
Apricots, dried, pounds.	1,553,075	1,506,741	15,955,464	20,980,180
Value	\$324,031	\$268,198	\$3,334,080	\$3,549,375
Peaches, dried, pounds.	475,229	642,581	5,334,909	6,516,966
Value	\$64,720	\$58,302	\$775,081	\$671,019
Prunes, dried, pounds.	19,146,140	35,097,400	158,076,067	229,589,930
Value	\$1,238,089	\$1,710,828	\$10,635,123	\$12,613,770
Apricots, canned, pounds.	4,283,798	3,610,193	32,360,350	25,851,495
Value	\$431,966	\$350,511	\$3,262,763	\$2,470,963
Peaches, canned, pounds.	10,534,345	12,472,155	66,599,128	78,200,150
Value	\$997,473	\$992,814	\$6,595,320	\$6,519,768
Pears, canned, pounds.	9,998,865	8,458,722	51,227,411	61,889,768
Value	\$1,005,445	\$862,477	\$5,528,935	\$6,204,671
Pineapples, canned, pounds.	3,152,575	6,051,465	31,120,905	45,993,434
Value	\$332,093	\$508,197	\$2,980,093	\$4,207,633

#### Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Jan. 23 its monthly report on the exports of the principal grains and grain products for December and the twelve months ending with December, as compared with the corresponding periods in 1926. Total values are \$25,170,000 in December 1927 as compared with \$28,739,000 in December 1926. Exports of barley in December 1927 were 3,425,000 bushels as against only 1,363,000 bushels in December, 1926; exports of rye, 1,259,000 bushels against 609,000 bushels, and exports of malt 249,000 bushels against 169,000 bushels. Exports of corn were only 1,108,000 bushels in December 1927 as against 1,693,000 bushels in December 1926; exports of oats, 376,000 bushels against 422,000 bushels; exports of rice but 19,740,000 pounds against 32,433,000 pounds; exports of wheat, 6,917,000 bushels against 9,622,000 bushels, and exports of wheat flour 1,126,000 barrels against 1,208,000 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	December.		12 Mos. End. December.	
	1926.	1927.	1926.	1927.
Barley, bushels.	1,363,000	3,425,000	13,569,000	37,973,000
Value	\$1,069,000	\$3,507,000	\$10,357,000	\$35,433,000
Malt, bushels.	169,000	249,000	3,332,000	2,869,000
Value	\$1,693,000	\$1,108,000	\$23,064,000	\$13,428,000
Corn, bushels.	1,693,000	1,108,000	23,064,000	\$11,432,000
Value	\$1,305,000	\$944,000	\$19,840,000	\$88,000
Cornmeal, barrels.	84,000	24,000	517,000	388,000
Hominy and grits, pounds.	2,798,000	549,000	30,141,000	23,145,000
Oats, bushels.	422,000	376,000	11,574,000	10,053,000
Value	\$205,000	\$214,000	\$5,758,000	\$5,268,000
Oatmeal, pounds.	10,940,000	6,682,000	140,900,000	66,201,000
Rice, pounds.	32,433,000	19,740,000	77,081,000	239,596,000
Value	\$1,450,000	\$798,000	\$3,556,000	\$9,741,000
Rice, broken, pounds.	7,079,000	6,989,000	40,410,000	70,402,000
Value	\$221,000	\$170,000	\$1,348,000	\$2,057,000
Rye, bushels.	609,000	1,259,000	11,941,000	35,941,000
Value	\$605,000	\$1,405,000	\$12,282,000	\$39,677,000
Wheat, bushels.	9,622,000	6,917,000	138,165,000	168,307,000
Value	\$13,975,000	\$9,031,000	\$201,739,000	\$239,503,000
Wheat flour, barrels.	1,208,000	1,126,000	11,850,000	12,826,000
Value	\$8,338,000	\$7,450,000	\$83,133,000	\$85,332,000
Biscuits (sweetened)	533,000	348,000	5,858,000	4,874,000
Biscuits (unsweetened)	569,000	484,000	8,275,000	6,619,000
Macaroni, pounds.	950,000	795,000	8,273,000	8,468,000
Total value.	\$28,739,000	\$25,170,000	\$355,687,000	\$443,767,000

#### American Exports of Meat and Meat Products in 1927 Declined More Than \$50,000,000.

The export trade in American meat and meat products declined more than fifty million dollars during 1927, according to a statement issued Jan. 16 by the Institute of American Meat Packers. The statement says:

Although the quantity of meat products exported declined only about 12% during the eleven months of 1927 for which complete figures are available, as compared with the same period in 1926, the value declined approximately 25%.

The greatest declines occurred in exports of hams and shoulders. During the first eleven months of 1926, 171,000,000 pounds of these products, valued at more than \$40,000,000 were exported. During the same period in 1927, only 113,000,000 pounds, worth \$23,465,000 were exported.

There was only a relatively small decline in the exports of animal fats and oils, and export classification which consists largely of lard. These exports declined 5% in quantity and 16% in value as compared with the preceding year.

Figures for meat alone for the eleven-month period showed a decline of 27% in the quantity exported, with a decrease of 35% in value, as compared with the similar period of 1926. Increased production of hogs in Europe was largely responsible for the decreased demand from abroad.

Exports during the year consisted almost exclusively of pork and pork products. Exports of beef and beef products were relatively small.



## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of Federal Reserve banks on Jan. 25, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows a further decline for the week of \$107,000,000 in bill and security holdings, of \$77,100,000 in member bank reserve deposits and of \$38,900,000 in Federal Reserve note circulation. All classes of bill and security holdings declined during the week, discounted bills by \$26,800,000, bills bought in open market by \$21,700,000, and U. S. Government securities by \$58,500,000. Cash reserves were \$12,500,000 larger than a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

All of the Federal Reserve banks except New York report smaller holdings of discounted bills than a week ago; the larger declines were \$19,000,000 and \$15,600,000 reported by the Federal Reserve banks at Chicago and Cleveland, respectively. Discount holdings of the Federal Reserve Bank of New York were \$30,200,000 larger than on January 18. The System's holdings of Treasury certificates of indebtedness declined \$50,000,000 during the week, of U. S. bonds \$8,800,000, and of bills bought in open market \$21,700,000.

All of the Federal Reserve Banks again report a reduction in their Federal Reserve note circulation, the reduction for the System being \$38,900,000. The principal reductions by Reserve banks were: Chicago \$6,500,000, New York \$6,400,000, and Boston and San Francisco \$6,200,000 each.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 544 and 545. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 25 1928 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$12,500,000	—\$144,800,000
Gold reserves.....	+11,500,000	—147,700,000
Total bills and securities.....	—107,000,000	+201,700,000
Bills discounted, total.....	—26,800,000	+20,100,000
Secured by U. S. Government obligations.....	—22,000,000	+72,800,000
Other bills discounted.....	—4,800,000	—52,800,000
Bills bought in open market.....	—21,700,000	+45,500,000
U. S. Government securities, total.....	—58,500,000	+138,100,000
Bonds.....	—8,800,000	+4,900,000
Treasury notes.....	+400,000	+150,900,000
Certificates of indebtedness.....	—50,000,000	—17,600,000
Federal reserve notes in circulation.....	—38,900,000	—103,600,000
Total deposits.....	—70,000,000	+156,300,000
Members' reserve deposits.....	—77,100,000	+163,000,000
Government deposits.....	+6,600,000	—7,200,000

### Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 last the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 653—cannot be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of the reporting member banks, which this week show an increase of \$761,000, the grand aggregate of these loans for Jan. 25 being \$3,788,685,000, which is approximately \$30,000,000 under the record total of \$3,819,573,000, as reported two weeks ago (Jan. 11).

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—50 Banks.			
	Jan. 25 1928.	Jan. 18 1928.	Jan. 26 1927.
Loans and investments—total.....	7,201,773,000	7,183,424,000	6,220,066,000
Loans and discounts—total.....	5,189,848,000	5,211,300,000	4,470,419,000
Secured by U. S. Govt. obligations.....	46,907,000	51,863,000	48,182,000
Secured by stocks and bonds.....	2,566,875,000	2,539,053,000	2,024,849,000
All other loans and discounts.....	2,576,066,000	2,620,384,000	2,397,388,000
Investments—total.....	2,011,925,000	1,972,124,000	1,749,647,000
U. S. Government securities.....	1,103,545,000	1,060,038,000	852,128,000
Other bonds, stocks and securities.....	908,380,000	912,086,000	897,519,000
Reserve with Federal Reserve Bank.....	722,753,000	783,179,000	658,613,000
Cash in vault.....	51,824,000	52,549,000	59,142,000
Net demand deposits.....	5,497,155,000	5,577,226,000	4,976,284,000
Time deposits.....	1,102,154,000	1,096,911,000	914,482,000
Government deposits.....	24,442,000	26,627,000	33,518,000

	Jan. 25 1928.	Jan. 18 1928.	Jan. 26 1927.
Due from banks.....	99,016,000	110,624,000	93,851,000
Due to banks.....	1,316,944,000	1,316,469,000	1,041,363,000
Borrowings from F. R. Bank—total.....	84,000,000	51,200,000	28,269,000
Secured by U. S. Govt. obligations.....	68,600,000	39,150,000	19,950,000
All other.....	15,400,000	12,050,000	8,319,000
Loans to brokers and dealers (secured by stocks and bonds): For own account.....	1,275,055,000	1,260,255,000	865,183,000
For account of out-of-town banks.....	1,472,136,000	1,534,519,000	1,125,713,000
For account of others.....	1,041,495,000	993,150,000	741,044,000
Total.....	3,788,685,000	3,787,924,000	2,731,940,000
On demand.....	2,893,797,000	2,916,381,000	2,047,954,000
On time.....	894,888,000	871,543,000	683,986,000
<b>Chicago—43 Banks.</b>			
Loans and investments—total.....	1,976,739,000	2,006,515,000	1,806,782,000
Loans and discounts—total.....	1,459,839,000	1,499,623,000	1,391,257,000
Secured by U. S. Govt. obligations.....	14,015,000	12,282,000	12,759,000
Secured by stocks and bonds.....	753,293,000	782,095,000	681,009,000
All other loans and discounts.....	692,531,000	705,246,000	697,489,000
Investments—total.....	516,900,000	506,892,000	415,525,000
U. S. Government securities.....	240,374,000	228,101,000	176,675,000
Other bonds, stocks and securities.....	276,526,000	278,791,000	238,850,000
Reserve with Federal Reserve Bank.....	190,202,000	193,741,000	167,683,000
Cash in vault.....	17,715,000	18,873,000	21,314,000
Net demand deposits.....	1,304,017,000	1,333,262,000	1,188,448,000
Time deposits.....	641,239,000	635,569,000	576,592,000
Government deposits.....	3,805,000	4,393,000	5,644,000
Due from banks.....	137,788,000	142,567,000	143,890,000
Due to banks.....	368,287,000	376,914,000	363,719,000
Borrowings from F. R. Bank—total.....	14,525,000	26,202,000	7,063,000
Secured by U. S. Govt. obligations.....	9,000,000	20,860,000	5,003,000
All other.....	5,525,000	5,342,000	2,060,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 653, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Jan. 18:

The Federal Reserve Board's condition statement of 653 reporting member banks in leading cities as of Jan. 18 shows declines for the week of \$153,000,000 in net demand deposits, of \$116,000,000 in loans and discounts, and of \$23,000,000 in borrowings from Federal Reserve banks, and an increase of \$15,000,000 in investments.

Loans on stocks and bonds, including United States Government obligations, were \$66,000,000 below the Jan. 11 total at all reporting banks; reductions of \$66,000,000 being shown for the New York district, of \$9,000,000 for the Chicago district, and of \$6,000,000 for the Philadelphia district, and increases of \$8,000,000 and \$7,000,000, respectively, for the Cleveland and Kansas City districts. "All other" loans and discounts declined in nearly all districts, the decrease for all reporting banks being \$51,000,000 and for reporting member banks in the New York district \$31,000,000.

Holdings of United States Government securities increased \$19,000,000 and \$17,000,000, respectively, in the San Francisco and New York districts, and \$42,000,000 at all reporting banks, while holdings of other bonds, stocks and securities declined \$23,900,000 in the New York district and \$27,000,000 at all reporting banks.

Net demand deposits, which were \$153,000,000 below the preceding week's total, declined in all districts, the principal decreases by districts being: New York, \$71,000,000; Chicago, \$23,000,000; Philadelphia, \$13,000,000, and St. Louis, \$12,000,000. Time deposits declined \$6,000,000 in the Boston district, and increased \$8,000,000 in the St. Louis district and \$6,900,000 at all reporting banks.

The principal changes in borrowings from Federal Reserve banks comprise a decline of \$63,000,000 at reporting member banks in the New York district and an increase of \$26,000,000 in the San Francisco district.

A summary of the principal assets and liabilities of 653 reporting member banks, together with changes during the week and the year ending Jan. 18 1928 follows:

	Jan. 18 1928.	Increase or Decrease During Week.	
		Week.	Year.
Loans and investments—total.....	21,870,134,000	—101,483,000	+1,680,795,000
Loans and discounts—total.....	15,326,105,000	—116,498,000	+1,008,294,000
Secured by U. S. Govt. obligations.....	126,642,000	+11,566,000	—10,623,000
Secured by stocks and bonds.....	6,529,752,000	—77,185,000	+902,502,000
All other loans and discounts.....	8,669,711,000	—50,879,000	+116,415,000
Investments—total.....	6,544,029,000	+15,015,000	+972,501,000
U. S. Government securities.....	2,960,521,000	+41,706,000	+607,446,000
Other bonds, stocks and securities.....	3,583,508,000	—26,691,000	+365,055,000
Reserve with F. R. banks.....	1,804,255,000	—27,752,000	+132,686,000
Cash in vault.....	256,467,000	—27,038,000	—15,271,000
Net demand deposits.....	13,956,973,000	—153,192,000	+905,999,000
Time deposits.....	6,634,191,000	+6,433,000	+710,605,000
Government deposits.....	89,272,000	—34,764,000	—30,255,000
Due from banks.....	1,244,545,000	—10,409,000	
Due to banks.....	3,638,907,000	—99,595,000	
Borrowings from F. R. banks—total.....	290,635,600	—23,167,000	+42,888,000
Secured by U. S. Govt. obligations.....	215,913,000	—12,453,000	+89,806,000
All other.....	74,722,000	—10,714,000	—46,918,000



### Summary of Conditions in World's Market According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Jan. 28) the following summary of conditions abroad, based on advices by cable and other means of communication:

#### AUSTRALIA.

The year just ended was marked in Australia by a combination of factors which tended to produce uncertainty in business, and the new year opened with some uneasiness apparent but with a sound undercurrent. Imports will probably be less than in 1927 and restriction in financial circles is expected.

#### AUSTRIA.

In spite of the condition of trade hesitation which has been prevailing for the past two or three months, the feeling throughout the country was generally one of optimism. The current opinion that the present uncertainty was only temporary is now being justified by an increasing volume of inquiries from domestic and export markets for Spring deliveries in the principal staple industries. After a slight tightening as a result of the year-end settlements, the money market is again easier with declining rates, and abundant accommodation offered from foreign centers. Unemployment is still increasing sharply, surpassing the record figure of 1927; labor, however, is comparatively quiet with no strikes of importance under way or threatened. Foreign trade in November was unfavorable by \$16,800,000.

#### BRITISH MALAYA.

Despite effects of unprecedented floods in agricultural districts in the first part of 1927 and lowering rubber and tin prices, the year proved generally satisfactory for business, some traders reporting record sales. With the beginning of 1928, prospects are considerably brighter, due especially to the approach of rubber prices to stability. Merchandise stocks are normal and considerable building activity is evident. Total exports in 1927, valued at \$591,920,000 gold, were about \$112,000,000 under the previous year, but imports, valued at \$561,680,000, showed a decrease of only \$5,600,000.

#### CANADA.

The general level of Dominion business continues fair to satisfactory with leather and rubber footwear the most active lines. Turpentine quotations advanced four to eight cents per gallon in the larger retail centers. A good demand for tractors is said to exist in the Prairie Provinces. The week of April 21-28 will be observed throughout Canada as "Empire Shopping Week," in pursuance of the general campaign to increase inter-Provincial and Empire trade.

The production of airplane engines will be started in Ottawa within a few weeks by the Armstrong Siddeley Motors, Ltd., of England, at the plant of the Ottawa Car Manufacturing Company. This will be the first company in Canada to build its own motors.

#### COLOMBIA.

Business in Bogota is a little slow and the stock market is not active. The price of foodstuffs is increasing, greatly counteracting the benefit of higher wages of the past. The Magdalena River is again low so that transportation has been suspended on the upper river (i. e., above the rapids, between Beltran and Girardot). It is feared that unless rains arrive soon, navigation on the lower river, from the coast to Beltran, will also be suspended. This lack of constant river transportation is increasing the congestion of incoming merchandise at Barranquilla.

#### FRANCE.

Beginning Jan. 19 the discount rate of the Bank of France was reduced from 4 to 3½% and the interest rate for advances on securities was reduced from 6 to 5½%. Total tax returns for 1927 under the general budget amounted to 41,246,000,000 francs of which 40,192,000,000 francs were from normal and permanent sources. Independent receipts of the autonomous office for the amortization of the public debt, which are not included in the foregoing figures, totaled 6,142,000,000 francs for the year 1927.

#### GREECE.

Mortgaged revenues during the first eleven months of 1927, according to official statistics, amounted to 3,539,585,061 drachmas as against 2,731,696,804 drachmas in the corresponding period of 1926, showing an increase of 807,888,257 drachmas. Official trade figures for the first six months of 1927 indicate a larger adverse balance than in the same period of 1926, namely, 3,466,262,000 drachmas against 2,689,815,000 drachmas. Imports totaled 6,191,025,000 drachmas as against 4,622,156,000 drachmas in the first six months of 1926, while the respective figures for exports were 2,724,763,000 and 1,932,341,000 drachmas.

#### HAWAII.

The outlook for the present year is excellent. Agricultural and financial conditions are satisfactory. Unusually heavy rains fell in Hawaii in December, exceeding the total rainfall of the preceding eleven months, though crops were not damaged. In some sections of the Islands, however, bridges, roads, flumes and ditches were damaged slightly. The volume of trade for December and the first half of January was satisfactory and collections were good. Real Estate continues slow but firm, and building is moderate.

#### INDO-CHINA.

Indo-China's business continued dull in December, with the country's rice trade very quiet, although harvesting of the early crop was practically completed. Rice prices, which have been high on account of scarcity of paddy, declined, through lack of foreign orders. First quality white rice was offered on Dec. 31 at ship side in gunnies at 9.60 piasters per 100 kilos, or about \$4.90 per 220 pounds. December exports of rice from Saigon amounted to 110,000 metric tons, of which about 51,000 tons were white rice and 38,000 broken. Shipments for the calendar year totaled 1,458,840 tons, of which 956,778 tons were white rice. The year's exports represented an increase of about 110,000 tons, compared with 1926.

#### JAPAN.

An unsatisfactory year from every viewpoint marked Japan's foreign trade in both quantity and value during 1927, with declines shown particularly in import trade. Industrial conditions were depressed, with many industries operating on a part-time basis. Retail trade generally showed little profit. An abnormal financial year was experienced, marked by a moratorium, bank failures, the concentration of capital in the larger banks, and the general uncertainty of trade, with insufficiency of capital

when required for expansion of business and industries. The outlook for 1928 is, however, more hopeful. Due to the elimination of weak banks and the consolidation of others, the passage of banking laws, the general improvement of banking methods, particularly in reduction of dividends, and the elimination of doubtful loans, the country has been placed on a sounder business basis and continuance of these policies, with no serious bank failures or other adverse developments, is expected in 1928. Furthermore, a larger yield of rice and other crops has tended to increase the purchasing power of farmers. Much capital is still tied up in closed banks, and as few business or industrial loans are being made, normal expansion may be delayed for some months. However, it seems probable that the coming year will witness the consummation of considerable deferred business, and the slow recovery of most lines is anticipated with business on a sounder and less speculative basis than was disclosed in the past year.

#### MEXICO.

Certain of the basic industries of the country, including textiles, shoes and oil, are still in an unfavorable position, and several of the leading textile factories, amongst others the large cotton mills near Orizaba, have requested permission to cease operations temporarily on account of the large stocks on hand, it being necessary to have the express consent of the Department of Labor before closing down. According to unofficial estimates, petroleum exports amounted to approximately 3,000,000 barrels during December as compared with 3,212,592 barrels in November 1927. On the other hand, business in some lines shows an improved tone.

#### NETHERLAND EAST INDIES.

Optimism over business prospects prevailed at the opening of the year in Netherland India, despite certain losses experienced by rice dealers and sugar shippers in 1927 and the uncertainty of conditions in the textile market. Textile stocks were lowered in December, however, and buying increased. The machinery market showed improvement and trade in building materials continued active. With enlarged sugar areas planned, increased demand for fertilizers is expected. A large sugar output from current grinding is anticipated by the banks.

#### PANAMA.

Business in Panama shows a material improvement over that of the early part of the dry season of 1927. However, wholesalers, importers, manufacturers' representatives and certain retailers claim that there is unusually strong competition in most of the lines carried by them. Undoubtedly this is the reason for so many individual complaints which tend to leave the false impression that business on the whole is poor. Panama is looking forward to a good tourist season which, if it comes up to expectations of the local business men, should greatly increase business activity. More than 10,000 tourists are expected to visit the isthmus in the next few months. Roads in the interior are being steadily improved so that an appreciable increase in traffic is expected. For this reason, and in view of the fact that the import duty on gasoline is ten instead of the proposed twenty cents per gallon, automobile distributors and dealers in parts and accessories are taking a more optimistic viewpoint of business in their lines for 1928.

#### PERU.

A bill now before Congress authorizes dock construction at Callao, to be paid for by a tax of 2 soles (1 sole at par is equivalent to 48.6 cents United States currency, although on Jan. 20 the actual exchange value was 38.8 cents). An American company has obtained a tentative contract for this construction which is expected to be ratified by Congress. The new tax on canned milk is being vigorously protested by cities of the interior. Merchandise transactions during the week ending Jan. 20 were sub-normal. Exchange remained steady at \$3.885 to the Peruvian pound.

#### PHILIPPINE ISLANDS.

The year opened with the business outlook generally encouraging. The position of Chinese dealers had measurably improved in most instances and export markets showed increased activity. Except for sales of automobiles, which were generally excellent, December's import trade was seasonally quiet. New registrations of cars totaled 439 for the month. Provincial buying of textiles was curtailed on account of yearly inventories and stocks were heavy. Imports of leather moved well. Trade in canned fish continued dull. Low production of copra caused somewhat higher prices, despite small foreign demand. The abaca market was firm until the latter part of December when lack of demand from New York caused depression. Activity increased on the sugar market, with mills grinding full capacity. About one-third of the current crop is now harvested.

#### POLAND.

Foreign trade for December, according to preliminary figures based on customs data, closed with an adverse balance equivalent to 35,180,000 gold francs—imports, 160,658,000, and exports, 125,478,000 gold francs. This compares with an adverse balance of 22,117,000 gold francs—imports, 155,581,000, and exports, 133,464,000 gold francs for November. The increase in the unfavorable balance for December is composed of an increase of 5,077,000 gold francs in imports, and a decrease of 7,986,000 gold francs in exports, for the month. The increase in imports occurred chiefly in raw and semi-manufactured products, such as cotton, artificial fertilizers, machinery and metal goods. The balance sheet of the Bank of Poland as of Jan. 10 shows a steady increase in the gold reserve and foreign currency and bills, from 1,181,832,000 zlotys (par value \$0.122) on Dec. 20 1927, to 1,212,400,000 zlotys on Jan. 10.

#### PORTO RICO.

Business continues to feel the stimulation incident to the harvesting of the new sugar crop and only minor economic changes were in evidence during the past week. Sugar crop prospects continue satisfactory with weather conditions favorable to the growing cane and the earlier Porto Rican estimate of approximately 668,000 short tons remains unchanged. About 84 mills are reported to be grinding with a few of the mills awaiting an increase in the sucrose content of the cane before getting under way. Sugar shipments to the United States in December amounted to 11,611 short tons. The outlook for disposal of the balance of the old tobacco crop is still regarded as good despite the fact that only small sales of tobacco have been made thus far in January. Grapefruit shipments to the United States during the last six months of 1927 were approximately 626,000 boxes as compared with exports in the same period of 1926, amounting to 438,000 boxes. Pineapple shipments in the recent semester amounted to 102,000 crates or nearly twice those for the same period of 1926, which totaled 57,000 crates. Six of the eight local canneries are now operating with an improved market outlook as a result of the carry-over of old crop stocks of grapefruit and the ample supply of this fruit for canning. The canneries are now paying about \$22 per ton for grapefruit as compared with \$30 and even more, paid last year. Shipments



of merchandise to the United States in December 1927 amounted to \$6,515,000 as compared with \$5,504,000 in December 1926. San Juan bank clearings in the first 20 days of January totaled \$12,355,000 as compared with \$12,112,000 in the corresponding period of 1926.

## SIAM.

As the year closed in Siam it was evident that export trade for the rice season would substantially exceed that of the last two rice years. Shipments for the first three quarters of the current fiscal year, which ends March 31 1928, were larger than the entire year's exports in 1923, 1924, and 1925.

## SWEDEN.

High industrial activity and large favorable trade balances marked the close of a very prosperous year for Swedish industries and trade. The money market was unusually active during December. Foreign credits at private banks as well as at the Bank of Sweden showed a marked increase. The net foreign credits at the Bank of Sweden advanced about 60,000,000 crowns during 1927. Quotations of industrial and banking shares continued to rise. Declared dividends were increased in a few instances but in most cases remain unchanged. The Ball Bearing Company increased its capital by 14,000,000 crowns and is arranging introduction of its stocks on the London Exchange. The wholesale index was 142 for December as against 143 for November. Swedish industries remained well occupied during December, except the iron and steel industry, which, due to strong foreign competition, is still depressed and the pulp industry in which a lookout was declared at the end of the year to effect a lowering of production costs. All other industries, however, continued on a very satisfactory high level. British buyers of lumber are still awaiting the announcement of Russian offers with a consequent tardiness in placing of new orders. The difficulty in the woodpulp and saw mill industry has taken a favorable turn and settlement is expected soon. The iron mine labor situation is less favorable. Trade returns for December indicate an export surplus of about 46,000,000 crowns for 1927.

## UNITED KINGDOM.

The post-holiday coal demand has been fair to good with prices mostly unchanged. Forward business in coal has been hesitant pending progress of the stabilization schemes, details of which are now being considered. The tentative minimum prices suggested in the Welsh plan range about 6d. per ton above current quotations. The unemployment registers on January 9 contain the names of 1,232,000 persons as seeking work, a reduction of 100,000 in the week. A report of the Ministry of Labor shows that of the total of workpeople insured against unemployment (now approximately 12,100,000) the percentage unemployed was 9.8 at the end of 1927 as compared 11.9 at the end of 1926, and 10.4 for 1925. The actual improvement is somewhat better than the figures indicate as the insured total has also increased.

### F. H. Sisson Before British Empire Chamber of Commerce Discusses International Business and Financial Outlook—Gold Movement.

The attempt of the central banks to act together in directing the movement of gold and the exchange of information concerning the status of balances in other countries was referred to by Francis H. Sisson as "a most auspicious development" of the past year, in an address which he delivered on Jan. 18 at the annual meeting in New York of the British Empire Chamber of Commerce. Mr. Sisson, who is Vice-President of the Guaranty Trust Company of New York, spoke in part as follows:

One of the year's most significant developments has been the progress of the various European cartels in their endeavors to promote a stabilization of prices, to lower manufacturing costs, to stimulate mass production and distribution and to expand their foreign markets. While the activities of the European steel cartel have encountered certain obstacles, much has been accomplished in the formation of agreements in such commodities as dyes, wire, potash and linens. The significance of these organizations lies not so much in the possible results of their formative as in the recent marked industrial progress which they reflect.

Of the various world movements that have made for a greater harmony among nations this year, the co-operative endeavor of the leaders in international finance has been one of outstanding importance. The purposes toward which the directors of banking interests have been striving are the stabilization of currencies and price levels and the consequent stimulation of international business activity. Although there was a certain degree of co-operation among the European banks of issue prior to the World War, the unusual conditions on the Continent since 1918 have brought about a much closer co-ordination than ever existed before. In particular, the disproportionate division of gold between America and the remainder of the world had necessitated a most careful supervision on the part of European bankers of shifts in gold holdings in the Eastern Hemisphere. At the same time, because of the absence of an adequate gold supply in Europe, the importance of the foreign gold holdings and foreign bank balances of the principal banks of issue has reached a degree hitherto unknown.

In this situation, the attempt of the central banks to act together in directing the movement of gold and the exchange of information concerning the status of balances in other countries has been a most auspicious development. This co-operative movement was instigated by the Bank of England and immediately met with universal favor. An instance of its actual procedure is the arrangement established by the German Reichsbank for an international clearing system for foreign payments. Although in the early part of 1927 it appeared that the central banks of Great Britain, France and Germany had been operating at cross-purposes in their good transactions, with regard only to the monetary needs of their respective countries, the conference of the heads of these banks in the United States during July presumably led to a fuller understanding.

The reduction of rediscount rates in the United States following this conference also contributed to financial recovery in Europe by stimulating the exportation of capital from this country. Gold shipments from America commenced in September, and during the closing months of the year, a time when trade demands usually force foreign exchange rates to a discount, several foreign currencies rose above par in the New York market.

In consequence of the policies followed by the central banks, working with the natural economic forces tending to bring about a redistribution of the world's gold, the metallic reserves of the leading European banks

have been enlarged during the past year. The following table illustrates the redistribution of gold holdings that has occurred since the beginning of 1927:

	1928.	1927.
Bank of England.....	£154,992,000	£151,488,719
Bank of France.....	Fr. 5,544,832,000	Fr. 5,448,821,000
Reichsbank.....	Rms. 1,868,729,000	Rms. 1,831,383,000
Federal Reserve Banks.....	\$2,807,899,000	\$2,916,043,000

Aside from these increases in gold holdings, the balances of European banks in the United States have expanded. Italy announced late in December that the lire had been stabilized on a gold basis at the rate of 19 to the dollar. Legal stabilization of the French franc is expected to follow shortly, although political considerations may defer this step until after the May elections.

The outlook for moderate money rates in Europe is considerably more encouraging than a year ago. Discount rates in most centers are lower than at this time last year. The following table compares the rates of four central banks at the beginning of this year with those prevailing in January 1927:

	1928.	1927.
Bank of England.....	4½%	5%
Bank of France.....	5½%	6½%
Reichsbank.....	7%	6%
Federal Reserve Banks.....	3½%	4%

Although the rate of the Reichsbank is now higher than a year ago, it declined during 1927 to 5%, the recent advance having been made necessary by the flotation of a large internal loan and a series of unfavorable trade balances.

The improvement of English finances has brought about a possibility of unifying the British currency by lumping together the notes of the Bank of England with the so-called "currency notes." This step is one of the objectives toward which both the bank and the Government are working, and is expected to be one of the principal developments in British finance during the coming year. Reduction of the discount rate to 4% has been frequently discussed during the last few weeks, although the advisability of such action necessarily rests upon developments surrounding the large external French balances, the uncertain movements of sterling and the gold demands of such nations as Argentina, Brazil, and even France.

In Central Europe and the Near East, economic recovery is reflected in an increased domestic production and in an enlarged volume of exports. For approximately nine years these nations have been striving to overcome the unsettlement and racial antipathies left by the war, to decrease the volume of unemployment and to lower the cost of living. The success that has been achieved becomes apparent when it is realized that, on the average, unemployment in these countries has decreased 20% during the past year and that the cost of living has been lowered in more than half of the nations. It is in this part of the world that excessive trade restrictions represent the greatest obstacle to further recovery, and progress in the future will depend in no small measure on the degree in which the harmful effects of such barriers are recognized.

Economic conditions in the Far East have not changed greatly during the past year. The financial difficulties suffered by Japan early in the year occasioned considerable unsettlement at the time, both trade and finance have now substantially recovered their previous position. In fact, the crisis appears to have been followed by a definite trend toward sounder financial methods, which should exert a strong stabilizing influence on general trade conditions in the future. Business in China has been seriously retarded by the upheavals in the political and civil life of the country; but, notwithstanding these unfavorable developments, exports during the past year have been larger than a year earlier. The course of future events in China completely defies prediction, since it depends mainly on political developments which cannot be foreseen. The establishment of a stable government will undoubtedly be followed by a continuation of the economic progress that has taken place in the last decade. The outlook in India is highly encouraging, after a long series of successful crops and a gradual diminution of the civic unsettlement that has existed for many years. Prospects in the Philippine Islands are less bright, although some improvement has occurred during the year as a result of a good sugar crop. The decline in the price of rubber has diminished purchasing power in the rubber-growing section of Southeast Asia, while both Australia and New Zealand are still experiencing the effects of restricted overseas markets, ascribed mainly to the British coal strike.

The investment of foreign capital in Latin America, the increase in foreign commerce and the remarkably uniform trend toward financial reform are among the principal phases of the economic progress that is being made. An essential feature of the development of these countries in the future, as in the past, will be heavy borrowing from other countries. It naturally follows that the most rapid progress will be made by those nations which encourage the investment of foreign capital by maintaining both political and financial stability.

Conditions in the United States also indicate the likelihood of continued progress. Although no great trade expansion is in immediate prospect, the level of business activity is high and will probably remain so for some time to come. Very little unsettlement need be anticipated as a result of possible gold exports in the near future.

For the world as a whole, the principal features of the business and financial outlook are, first, continued economic recovery from the effects of the war, particularly in Europe, the rapidity of which will depend in large measure upon the removal of unwarranted trade restrictions and the maintenance of peace; second, the necessity for further financial readjustments, which may occasion a temporary but perhaps pronounced unsettlement in certain lines of trade; third, increased competition in world markets resulting from European industrial revival, accompanied by an increase in the purchasing power of European countries; and, fourth, a period of swift economic development in the Far East, Africa, and the undeveloped areas of North and South America.

### Figures of Unemployment in Various Countries of Europe.

Statistics recently published by the "Bulletin de la Federation Syndicale Internationale" and transmitted to the Bankers Trust Co. of New York by its French Information Service, (made public Jan. 25) give the following figures for unemployment in the various countries of Europe during the autumn of 1927. Each country's population is estimated in round numbers.



In Austria, 6,500,000 inhabitants, there were, on October 15th, 120,717 unemployed receiving relief, as against 129,948 in Sept. 1927, and 151,183 in Oct. 1926. There were also 24,000 registered persons out of work who received no relief.

In Belgium, 7,700,000 inhabitants, on Sept. 1, there were 7,715 persons entirely idle and 25,062 working part time.

In Czechoslovakia, 13,700,000 inhabitants, there were at the end of August about 30,000 unemployed on the lists, as against 60,260 at the end of Apr. 1927 and 71,548 at the end of August, 1926.

The number of unemployed in Denmark, 3,400,000 inhabitants, at the end of Sept. totalled 48,329.

In Finland, 3,500,000 inhabitants, there were at the end of Sept. 1, 205 unemployed as against 1,221 for the preceding month and 1,425 for Sept. 1926.

In France, 40,700,000 inhabitants, 27,665 unemployed were on the lists on Oct. 1, as against 29,200 for the month before and 11,649 on Oct. 1 1926.

In Germany, 62,000,000 inhabitants, on Oct. 28, 442,751 unemployed were receiving relief as against 1,750,000 a year before.

For Hungary, 8,300,000 inhabitants, the data supplied at the end of Aug. by 152,000 syndicate members showed a total of 11,247 unemployed or 7.4% of the syndicate members as against 7.7% for the preceding month and 15% at the end of Aug. 1926.

Italy, 40,600,000 inhabitants, had at the end of July 263,091 persons completely out of work and 125,376 working part time. The corresponding figures were 214,603 and 103,792 for the preceding month and 79,678 in July 1926.

In Norway, 2,800,000 inhabitants, there were on October 16, 21,957 registered unemployed—although syndicate figures give 30,000, as against 18,915 on Sept. 15 1927 and 23,676 in Oct. 1926.

Poland, 28,900,000 inhabitants, had on Oct. 8, 117,422 unemployed as against 129,031 the month before and 196,586 in Oct. 1926.

Portugal, 6,000,000 inhabitants, though not a highly industrial country, has 50,000 unemployed—chiefly among metallurgical workers of whom 50% are idle.

In Russia, 144,000,000 inhabitants, the total number of registered unemployed on Sept. 1 was 1,127,000, of whom 560,000 were unskilled workers, as against 1,419,000 on June 1 1927 and 1,070,000 on Oct. 1 of last year.

In Sweden, 6,000,000 inhabitants, there were 20,163 out of work on Sept. 1.

In Switzerland, 3,900,000 inhabitants, at the end of Sept., 8,335 unemployed were on the lists as against 8,854 a month before and 12,803 at the end of Sept. 1926.

#### Europe's Economic Recovery 10.1 Points in 1927, According to Ames, Emerich & Co.

Europe's economic recovery during 1927 was 10.1 points, as reflected in the average stability of all European currencies. This stability, or lack of fluctuation in foreign exchange for all countries, was 95.1 in 1927 as compared with 85.0 in 1926 and 57.9 in 1922. This increase, according to Ames, Emerich & Co., investment bankers, who have compiled the data, is one of the clearest indications of Europe's progress toward economic stability and prosperity. As to the compilation the bankers state:

An analysis of the data shows that only Italy, Greece, Poland, Rumania and Spain were below the average. Italy went on a gold basis but a few weeks ago and her foreign exchange will probably be highly stable in the future. Polish exchange has recently been put on a gold exchange basis, while the instability of the exchange of Greece and Rumania has been due to a rise and not to a fall.

Among the most economically progressive countries of Europe, as measured by the stability of their foreign exchange, are Austria, Czechoslovakia, Yugoslavia, Finland and Belgium, as well as Great Britain, Germany, Sweden, France, the Netherlands and Switzerland. Certain countries also show a marked improvement in 1927 over 1926, notably Belgium, whose stability of foreign exchange rose from 46.5 in 1926 to 99.2 in 1927; France, whose figures were 51.9 and 98.2, respectively; Greece, 72.2, and 92.0; Norway, 79.8 and 95.8; Poland, 64.4 and 93.8, and Rumania, 57.8 and 78.7. From the foregoing facts it is evident that Europe as a whole is making marked progress toward economic stability and prosperity.

The following table gives the figures in detail:

* STABILITY OF FOREIGN EXCHANGE.						
	1922.	1923.	1924.	1925.	1926.	1927.
Austria.....	3.1	100.0	100.0	99.7	99.5	100.0
Belgium.....	65.6	63.9	55.1	82.8	46.5	99.2
Czechoslovakia.....	41.2	89.6	94.7	97.9	99.9	99.9
Denmark.....	89.2	81.0	86.2	70.1	92.2	99.1
Finland.....	67.0	91.6	82.2	99.5	99.9	99.9
France.....	66.3	67.5	50.4	66.1	51.9	98.2
Germany.....	2.0	0.0	0.0	100.0	99.6	99.0
Great Britain.....	89.5	92.5	91.1	97.7	99.5	99.3
Greece.....	21.8	28.7	66.9	65.8	72.2	92.0
Hungary.....	20.5	9.5	21.2	100.0	90.3	98.8
Italy.....	70.9	80.9	89.0	89.0	69.7	72.1
Jugoslavia.....	58.5	53.3	71.7	85.3	99.2	99.6
Netherlands.....	90.5	92.2	91.3	98.1	99.3	98.7
Norway.....	86.1	74.8	86.4	73.3	79.8	95.8
Poland.....	1.5	0.3	99.9	50.5	64.4	93.8
Rumania.....	51.3	63.8	70.9	84.6	57.8	78.7
Spain.....	92.6	81.7	85.7	95.1	85.9	85.1
Sweden.....	91.4	97.2	95.9	99.2	99.4	98.7
Switzerland.....	92.0	90.7	88.5	98.9	99.3	99.3
Average.....	57.9	66.1	75.1	87.0	85.0	95.1

\* These figures show the stability, or lack of fluctuation, in foreign exchange, and have no reference to par of exchange.

#### C. D. Pugsley Finds Lack of News in English-Language Newspapers Abroad Regarding Happenings in United States.

While there is an American-owned English-language daily newspaper in Japan offering business representatives from the United States there business and financial news from this country elsewhere in the East the English-language newspapers carry a negligible amount of American news and there is a need for American newspapers or better American news in the English newspapers in the opinion

of Chester D. Pugsley, Vice-President of the Westchester County National Bank at Peekskill, as a result of a trip around the world. Mr. Pugsley says:

There is no English newspaper in the Dutch East Indies, but in Japan, and even in Korea, in China, the Straits Settlements, Burma, India, Ceylon, and Egypt there are daily English-language newspapers. They carry, however, a paucity of American news, although a large number of press dispatches of English origin and from continental Europe.

American business men and tourists in these countries can obtain no idea of important happenings in the United States from the local press as what American news does reach them is of a novelty rather than a real value. One or two American newspapers are available at our Consular offices, and a very few of the leading hotels have an American newspaper on file, but these papers reaching such distant points several weeks, and two months after publication as in the Dutch East Indies, are not available to American business men there for the purpose of promptly acting upon events in the United States, nor can they be cognizant of what is transpiring contemporaneously at home.

The business man from the British Isles and the Continent is, however, advised from day to day in the local press of the major developments in politics, diplomacy, finance, banking, markets and business, as well as general news in Great Britain and Europe.

In Tokio, though, an American-owned daily English-language newspaper gives general business and financial news from the United States, and there is a need for more American newspapers or better American news in the English newspapers in other countries in the East if the representatives of American business are to have adequate news from this country to act upon in the development of American trade and commerce.

#### A. O. Corbin of F. J. Lisman & Co. Sees Era of French Financing in Wall Street with Raising of Ban on French Industrial Loans.

Lifting of the United States Government's ban on French industrial loans will be followed by extensive French financing in Wall Street market in the opinion of A. O. Corbin, partner of F. J. Lisman & Co. and director of the firm's foreign financing. Mr. Corbin says:

I not only expect issues by the leading French steamship lines and railroads but by the important automobile companies. In fact, I understand that one of the larger automobile manufacturers has been awaiting the lifting of the embargo to seek a substantial loan in this market.

An interesting phase of the financing will be its reception by the French Government, which may or may not approve as extensive financing by French industries as has taken place in German industry during the past two years. The French will undoubtedly also require some financing for their Colonial activities and it will be interesting to see whether the American market will break down its precedent in accepting them. I am more inclined to think that the Colonial operations will find a readier market in Great Britain than here unless the Colonial issues are guaranteed by the French Government.

Contrary to the opinion in some quarters, the French are a very aggressive nation industrially, but insist upon doing things in their own way. I do not believe that they could ever be brought to carry on their business operations in the American way, as no matter in what environment the French are placed they retain their national characteristics and their love of French tradition.

Mr. Corbin added that he felt the lifting of the ban had come at a propitious time as there is ample room in the American money market for the flotation of French bonds at this time. Most of the French issues, he anticipates, will be debenture issues as first mortgage financing is not common in that country. This would indicate that the yields on the majority of the issues will probably vary from 6.80 to 7.50%.

#### Growth of Capital Resources in Canada.

"The remarkable growth of the capital resources of the people of Canada is strikingly exemplified in the periodic returns of the banking institutions of this country," says the Bank of Montreal in its business review issued Jan. 23. Continuing, the bank states:

The subject is particularly appropriate this month, as the annual statements of most of the banks are presented around the close of the year, and these are now available as a financial index to progress in the twelve months just concluded. The banks of the Dominion, being for the most part of a nation-wide character, reflect conditions of the country as a whole rather than those of any locality. It is no surprise, therefore, to find that without exception their annual statements show satisfactory profits and substantial increases in deposits and total assets. Not only have new records been set in the case of individual banks, but the total assets of all the banks surpass all previous records in the history of banking in Canada. The progress that has been made may be seen from the following comparisons taken from the November bank statement just issued by the Department of Finance:

Total assets of Canadian banks stood at \$3,242,400,873, an increase of \$292,031,464 over those of November 1926.

Total deposits stood at \$2,521,465,382, an increase of \$200,036,857.

Total current loans in Canada stood at \$1,079,401,147, an increase of \$93,000,451.

Total call loans in Canada stood at \$223,332,963, an increase of \$81,953,421.

In one respect alone, that of current loans, the figures fall below the previous high record, which was in September 1920, being \$338,119,609 less than at that time. This may be accounted for by the fact that business generally has liquidated the over-extended condition in which it was left by war conditions, by the fact that many business concerns have so improved their capital structures that they are not now in need of banking accommodation on the former scale, and by the further fact that, due to changing business conditions and constantly improving transportation facilities, stocks of merchandise are not carried in such relatively large volume as heretofore. While the banks have without exception shown that they are able to handle their increasing assets to profitable advantage, the high figure at which deposits now stand indicates that they are equipped as never before to meet any expansion in general business activities which may develop.



### Bank of Montreal Sees Continued Canadian Improvement.

The spirit of optimism generally prevalent in Canada has not materially moderated, according to the Bank of Montreal in its latest bulletin, issued under date of Jan. 23. Reviews for 1927, the bank points out, sound a note of confirmed confidence based on results achieved as well as on promising prospects, and another year is entered upon with indications of expansion in many lines of production. The bank says:

Gradual improvement in European financial and commercial conditions should be helpful to business in Canada, since these foreign markets absorb a great part of our surplus productions, particularly of the farm. The greatly bettered state of our farmers has been at the root of most of Canada's trade expansion during the last three years, and while we have large farm production, marketable at profitable prices, confidence will continue and reaction be deferred; always provided manufacturing output does not outrun current consumption.

Foreign commerce of Canada in December followed the trend of many preceding months, exports declining and imports increasing in value. The variation has not, however, been wide, and in the case of wheat shipments may be attributed to the late harvest. On the other hand, a market for Canadian cattle has sprung up in the United States, to which large shipments are being made.

Car loadings were adversely affected by the extra holiday this year, notwithstanding which the total has held up well. Grain shipments to Vancouver from Alberta and to the upper Lake ports from the other Western Provinces, and livestock loadings have been greater. Railway gross receipts in the first half of January were larger than in the corresponding period last year. On Jan. 14 the visible supply of wheat in Canada, 113,411,000 bushels, was 21,600,000 bushels greater than a year ago.

### Visit to United States of William T. Cosgrave, President Irish Free State—Received by President Coolidge and Members of Congress.

William T. Cosgrave, President of the Executive Council of the Irish Free State, who arrived in New York on Jan. 20 on the steamer *Homer*, and who, with his arrival, was received at the City Hall by Mayor Walker, has since visited Chicago and Washington. During his visit to the Capital he called upon President Coolidge on Jan. 23, and on the following day (Jan. 24) was entertained at a luncheon at the White House given by President and Mrs. Coolidge. Mr. Cosgrave's brief talk with President Coolidge on Jan. 23 was thus described by the Washington Correspondent of the New York "Herald-Tribune":

President Coolidge inquired as to conditions in Ireland and Mr. Cosgrave replied that they were coming along very well. The President next asked about the Irish Free State budget system and was informed that the expenses of the Free State for the last year were about £24,000,000, an amount which his Irish visitor assured him could not be compared with the American budget, as Irish Government expenses are borne wholly by the central government. The visitor assured Mr. Coolidge that he had found Washington a charming and beautiful city.

On Jan. 24 Mr. Cosgrave visited both the Senate and House of Representatives and in messages to both extended his thanks to the people of America for their support and sympathy during the 200 years which marked the course of Ireland's effort toward free government. Regarding his reception in Congress we quote the following from the Washington dispatch (Jan. 25) to the New York "Times":

Mr. Cosgrave went first to the House of Representatives, calling at the office of Speaker Longworth, where he was met by a special committee consisting of three Republicans and three Democrats. They were Floor Leader Tilson, Chairman Madden of the Appropriations Committee, Chairman Porter of the Foreign Affairs Committee, Democratic Leader Garrett, Representative Garner ranking minority member of the Ways and Means Committee, and Representative Linthicum, minority member of the Foreign Affairs Committee.

#### House Greets Him Warmly.

President Cosgrave's entry was greeted with a thunder of handclapping, which continued for a minute, from the crowded floor and galleries. He bowed to Speaker Longworth, who escorted him up the white steps to the dais.

"Gentlemen and gentlewomen," said the Speaker, "I am pleased to present America's most welcome guest, the President of the Executive Council of the Irish Free State."

After more applause Mr. Longworth announced that every member would have an opportunity to meet the Irish leader, who stood in the "well" of the House while members filed by and were introduced by Floor Leader Tilson.

The address he left, which was read by the reading clerk while the Irish visitor was en route to the Senate, was as follows:

Mr. Speaker.—As the first head of an independent Irish Government to visit the United States of America, it is my great privilege to convey to the people of America, through their elective representatives a message of gratitude and good-will from the people of Ireland. Benjamin Franklin in 1771 told the Irish people through the members of the Parliament of the Kingdom of Ireland that America's weight would be thrown in their scale in order that Irish and American liberty might be achieved.

His promise has been nobly fulfilled. American ideas of liberty and democracy have permeated the minds of men everywhere. Tyrannies and alien Governments have disappeared under their influence. Ireland's freedom has been obtained not merely by American advocacy of noble principles, but by the intense, devoted and constant support of the American people for the application of those principles to the Irish nation.

I come to thank the American people for the part they have played in the achievement of our liberty and I bear to them through their elective representatives a message of good-will and brotherly affection from the Irish people.

May God make this nation prosper and may He watch over and perpetuate the bonds of blood and friendship which unite our two peoples.

WILLIAM T. COSGRAVE.

Jan. 25 1928.

#### Reception in the Senate.

Applause rang through the Senate chamber when Vice-President Dawes presented Mr. Cosgrave, who stood in the "well" and shook hands with each Senator. Senator Heflin, for a time, remained in his seat, but, when other Senators laughed at him, he smiled and then went down and also shook hands with the Senate's guest.

After Mr. Cosgrave was escorted to the dais of the Vice-President, the latter said:

"The Senate is in recess. I suggest to President Cosgrave that he say a few words."

A burst of applause greeted the suggestion and President Cosgrave, speaking in a low, modulated voice, said:

"Mr. Vice-President and members of the Senate:

"This is indeed a very great honor which I have received at your hands, which I attribute to the regard in which you hold my country."

"I have come to extend to your President and you people here in America the thanks of my people for all that you have done for us during the last 200 years, for the homes which you have extended to our people who have come here, and for the sympathy and support which you have ever been so gracious and so generous as to extend to my people."

"In the eighteenth century Benjamin Franklin came to the Parliament of my country, and he told the members of that Parliament that the Americans and the Irish, working hand in hand, would achieve the freedom which they sought. Now, after 150 years, I come to return that visit of that great American."

"I thank you, sirs, on my own behalf and on behalf of my people, for the courtesy and kindness and hospitality which have been extended to me since I have come here, and for the great help which America and her people have always extended to our people, for their great contributions toward the cause of liberty the world over, and for their great work in the cause of humanity."

Mayor Walker of New York in receiving President Cosgrave at the City Hall on Jan. 20 said in part:

Mr. President, it is a delightful occasion that brings you here. It stimulates our interest, and increases our affection for Ireland and Irish people. There is none of us but hope that one day more than a President of the Irish Free State will visit the City of New York. However, that is a subject matter that you must settle somewhat at home, and in view of the fact that we have little things here—and they are somewhat of a similar nature—running throughout America, we are kept rather busy with them ourselves.

We hope that you may be made to feel the welcome that is in our hearts, and the Mayor of the City of New York is trying to tell you that this is a place you can be at home, because there is so much affection, so much interest, so much admiration of your people by all the peoples of the City of New York, that you will surely know it before you have been here very long. This is a great day for some of us, and surely it is a great day for New York, and again, on behalf of all the people, I welcome you most heartily."

In responding President Cosgrave, said:

Mr. Mayor and people of New York: This is indeed a most historic occasion, and it is one which fills me with feelings of deep emotion. For the first time in the history of my country the head of the Government of my country comes here to this great City of New York, the gateway of the great American republic. And one could not but feel the majesty of everything in connection with this great city, its beautiful harbor, its magnificent buildings, its great institutions, all the facilities and the courtesies which those institutions have contributed toward making my stay here a welcome stay.

But greater even than the majesty of your harbor or the magnificence of your buildings are the feelings in the hearts of the people here, to which testimony has been paid by your Mayor, in giving me, as representing the people of my country, a truly cordial and heartening American welcome. I thank you, Mr. Mayor, and I thank the people of New York for their courtesy, for their welcome, for their cordiality in receiving me here.

I pay tribute to the great work which this great American people have done for my people. Looking back over the ages and remembering the many homes which have been established here on American soil by my people, realizing the kindness of your Mayor when he says that our people have contributed toward the development of your great country, we realize now, having found our freedom, that there comes with that freedom, the great responsibilities which fall upon modern administrations. And we are emboldened by the work which has been done here, by the wonderful contributions which your citizens have made toward the finer feelings of mankind, toward contributing day after day and year after year, toward relieving suffering, making life what it ought to be, carrying out some of those splendid sentiments to which expression was given upon the Sermon on the Mount.

I thank God that I have lived to see this day, that Providence has been good enough, in our time, to give our people that recognition for which they have sighed so long, and which New York in the majesty and the magnificence of its great, big heart has extended to representatives of my country today.

President Cosgrave was welcomed in Chicago on Jan. 21; he left that city the following day for Washington.

On his visit to the United States President Cosgrave is accompanied by Desmond Fitzgerald, Minister of Defense; Diarmuid O'Hegerty, Secretary of the Executive Council; Joseph P. Walshe, Secretary of the Department of External Affairs, and Colonel James O'Reilly, his military aide. President Cosgrave will be the guest of honor at the luncheon of the Bond Club of New York on Feb. 2.

### Italy's Balance of International Payments.

Of the various items in any country's international accounts there are, of course, a number for which no precise data are available. This is perhaps especially true in the case of Italy, and marked differences are found in the conclusions of the compilers of Italy's balance of international payments for past years, according to a report to the Department of Commerce from Commercial Attache H. C. McLean, Rome. The Department, in a statement Jan. 13, bearing on the report, says in part:

#### Italy's Trade Balance Normally Unfavorable.

The outstanding characteristic of Italy's economic relations with the rest of the world is the large excess of the country's merchandise imports over its merchandise exports, a condition prevailing for many years. To compensate the large adverse trade balance, invisible items (notably re-



mittances from Italians resident abroad and expenditures of foreign tourists in Italy) must be largely depended upon. Even where the maximum care is used, there is always the possibility, if not the probability, of a considerable margin of error in these items.

For the first ten months of 1927 merchandise imports amounted to 17,064,000,000 lire and merchandise exports to 12,778,000,000 lire, leaving an adverse trade balance of 4,286,000,000 lire. Assuming that both exports and imports will continue at the same rate during November and December, the total adverse trade balance for the year will be approximately 5,000,000,000 lire—a figure sufficiently close to the truth for the purpose of this report.

#### *Italy's Status as a Debtor Nation.*

Italy has been a debtor nation, so far as its financial transactions are concerned, having foreign investments of such limited importance as to yield little income and being indebted to other countries in a very large figure for profits of foreign companies in Italy, dividends due to foreign holders of Italian securities, commissions, interest charges, &c. Prof. Gino Borgatta, of the University of Milan, estimated the net liability for this group of items in 1926 to be from 1,000,000,000 to 1,500,000,000 lire. The total for 1927 will not, it is believed, fall below that of 1926, despite the benefit derived from the appreciation of the lira.

Under its war-debt settlements, Italy has paid this year \$5,000,000 to the United States and £4,000,000 to Great Britain, or the equivalent of about 450,000,000 lire. In addition, \$8,500,000 (approximately 150,000,000 lire) has been paid for interest and amortization charges on the \$100,000,000 Morgan loan. Private loans floated abroad during the last two or three years amount to about \$200,000,000, and the service charges on such loans for 1927 may be estimated at about 250,000,000 lire. During the years when Italy was making no payments on its war debts and had not yet contracted the private indebtedness just referred to, its net annual indebtedness to other countries on financial transactions was calculated at from 400,000,000 to 500,000,000 lire. Assuming that the situation has not materially altered in 1927; we may accept the figure of 1,500,000,000 lire as representing the total net debit attributable to this group.

Having accepted 5,000,000,000 lire as Italy's adverse trade balance and 1,500,000,000 lire as its net outgo on financial transactions, we have a total of 6,500,000,000 lire for which compensation must be found on the credit side of the country's international accounts.

#### *Emigrant Remittances Declining.*

Owing both to the continued effect of the restrictions imposed by the United States on immigration and to the withdrawals of emigrant deposits in Italy because of the rise of the lira, emigrants' remittances have sharply declined. Whereas in 1926 the withdrawals from postal savings banks were practically compensated by new deposits, during the first ten months of 1927 such withdrawals exceeded deposits by no less than 570,000,000 lire. Another important channel through which remittances pass is the Bank of Naples, which is believed to handle approximately 25% of the total business. The remittances reported by that institution averaged only 35,000,000 lire per month for the first seven months of 1927, as compared with a monthly average of about 50,000,000 lire for 1926. The fragmentary data available on the volume of funds handled by other institutions indicate a general decrease in remittances all along the line. Such being the case, the total credit from this source for 1927 will hardly be more than 2,000,000,000 lire, whereas the best estimates for 1926 were around 2,500,000,000 lire.

A large percentage of the total remittances has always been supplied by Italians in the United States. Under present conditions the number of new Italian immigrants is greatly reduced, and Italians already residents in the United States remain there, knowing that if they leave the country they will probably be unable to return, at least for a considerable period. The longer they remain the more complete becomes their detachment from the mother country, and the more their interests become American rather than Italian, with the result that they send less money back to Italy. The decrease in remittances cannot, therefore, be considered as of a temporary character.

#### *Bad Tourist Season in 1927.*

It will be some time before any statistics covering the tourist traffic in Italy during 1927 will be available. There is every reason to believe, however, that a marked decrease has taken place as compared with 1926. Prices are still far from having been reduced to a sufficient extent to compensate for the rapid appreciation of the lira, and the result has been a very considerable increase in the cost of living and other expenditures by foreign tourists.

#### *Rise of Lira Reduces Merchant Marine Earnings.*

Italy's merchant marine has extended rapidly since the war, the total registered gross tonnage of steam and motor driven vessels on June 30 1927 having been 3,219,000 tons, which is an increase of 210,000 tons as compared with the same date of the previous year. The net earnings of its merchant marine have constituted an item of growing importance in the country's balance of payments. Whereas Professor Borgatta estimated the income from this source in 1922 at 440,000,000 lire, the same authority placed the total for 1926 at 1,200,000,000 to 1,300,000,000 lire. In general the volume of traffic has been well maintained during 1927; but as foreign charges are calculated on the basis of sterling or dollars, there has undoubtedly been a decline in earnings when expressed in the appreciated Italian lire. It does not appear that the total income from shipping earnings during 1927 will reach 1,000,000,000 lire.

#### *Conclusions.*

Estimates of emigrants' remittances, tourists' expenditures, and the earnings of the merchant marine total 5,400,000,000 lire, as compared with a debit of 6,500,000,000 lire on account of the adverse trade balance and payments for interest, dividends, &c. Thus there is an apparent difference of 1,100,000,000 lire for which other credits must be found. To cover this deficit there is no necessity for looking beyond the item of foreign loans, which during 1927 reached a nominal value of about \$140,000,000; the amount actually received from these loans was in the neighborhood of \$125,000,000, or the equivalent of 2,300,000,000 lire. Thus it is evident that, for the year in question, Italy will have a considerable net credit in its international accounts. However, foreign loans are subject to rigid control on the part of the Government, which for several months past has maintained an embargo on such transactions, and no such income as has been received from this source during the last two or three years can be expected in the future.

As was indicated at the outset, the above figures for Italy's balance of international payments are mere approximations; no illusions are cherished with regard to their accuracy. It is believed, however, that they come sufficiently near the truth to justify the conclusion that continued finan-

cial aid from abroad in one form or another will be necessary. The Government is reported fully cognizant of this fact and is exerting every effort on the one hand to stimulate local production and to discourage the importation of luxuries, and on the other hand to aid the development of the country's export trade. Furthermore, in order to meet any demand for foreign currencies which might react unfavorably on the stability of the lire, a large reserve of foreign exchange has been accumulated out of the proceeds of the recent foreign loans. This is especially important; for the economic life of the country cannot develop normally unless its currency be kept stable, and it is of course difficult to ensure stability unless the balance of current international indebtedness is approximately in equilibrium.

### **Mexican Government Asks International Committee to Designate Experts to Visit Mexico with View to Arranging New Debt Agreement.**

In making known that a new debt agreement is sought by the Mexican Government, Arturo M. Elias, Financial Agent of the Government of Mexico in New York City, had the following to say in a statement made public Jan. 24:

The Finance Minister's representatives have finished their preliminary discussions in New York, and, although completion of the Government's 1927 remittances under the International Committee Agreement has been somewhat delayed on account of income from oil industry has greatly decreased during last two years, these payments will be completed in due course and the International Committee will make another half-yearly payment to bondholders on or about the end of February.

The Government has pointed out to the committee that it is not in a position to resume as of Jan. 1 1928 the full service of interest and sinking fund on its entire direct debt, as contemplated by the existing agreements, and has invited the International Committee to appoint experts to visit Mexico City in order to examine the situation more fully and to make to the committee a report containing such information as would enable the committee to consider a new agreement for the bondholders. Such agreement, it is hoped, would furnish within the Government's capacity a basis for annual payments of interest and amortization upon its external debt.

The Government has received the report upon the National Railways of Mexico made by Sir Henry W. Thornton, head of the Canadian National Railways system. This report suggests several means by which the operations of the railways may be improved. The Mexican Government is prepared, as promptly as possible, to carry out most of the recommendations of Sir Henry Thornton looking to this end, with the idea that the operations of the National Railways shall as promptly as possible provide for all current expenses and in addition for the resumption of payments of the railways obligations.

Referring to the overtures in behalf of the Mexican Government, the New York "Times" of Jan. 24 said:

Preliminary negotiations between the International Committee of Bankers on Mexico and two financial emissaries of President Elias Calles, Fernando de la Fuente and Fernando Barroso, have resulted in a decision of the Mexican Government to make another half-yearly payment to bondholders at an early date on account of remittances made in 1927. With respect to the old agreement, which calls for a payment of about \$35,000,000 on the external debt of Mexico in 1928, the Mexican Government's representatives have told the committee that Mexico is not in a position to resume for 1928 the full service of interest and sinking fund on its entire debt, and asks that a committee of experts visit Mexico City to examine the situation there fully.

The Mexican debt envoys were sent here toward the end of 1927 following the action of the Mexican Chamber of Deputies in conferring full powers on President Calles to deal with the debt situation as he sees fit. The Paul-Lamont debt agreement of October 1925 provided for semi-annual disbursements to holders of Mexican bonds, which have been remitted since early in 1926. Full payments were to have been resumed in 1928, and would represent an increase of \$10,000,000 over the \$25,000,000 schedule for 1927. The large increase which Mexico faces this year, which it deems beyond its means, is the cause of the present conversations.

In connection with the Mexican railways, a feature of the debt agreement of 1925 was the segregation of Mexican Governmental and railroad debts, which formerly had been treated as a whole. There have been reports recently that the Mexican railroads were to be taken over by new interests. Reports that the Canadian National Railways were to operate the Mexican roads were denied by Sir Henry Thornton.

The financial agent's statement is taken to indicate that there will be no change in control of the Mexican railways, but that various reforms will be made under the present management to permit a more efficient and economical operation of the roads.

### **Russian Soviet Government Selling Railway Bond Issue in U. S. Through Arrangements With Several Banks.**

Arrangements whereby the Russian Soviet Government is placing in this country a part of the 9% Soviet Railway Loan of 1927 became known this week. In referring to the arrangements the New York "Evening Post" of Jan. 21 said:

In spite of American opposition to new borrowing here by the Soviet Government and the prolonged default on Russian obligations, a method has been devised by which the Soviet Government hopes to sell to United States investors part of a \$30,000,000 Russian railway bond issue. The same move started in London has been deprecated there.

In the "Journal of Commerce" of Jan. 21 it was stated that "this is the first time that the Soviet Government has formally sought to tap the investment markets of the world through the sale of its bonds." That paper also stated in part:

The change in the policy of the Soviets is ascribed here to a dearth of manufactured goods in Russia, which in turn reflects the small exports from the Soviet Union. The lack of manufactured goods in turn makes money of relatively little value to the peasants, who cannot buy their necessities, largely manufactured goods, because of the small supply. Accordingly the peasants refuse to sell wheat to the Government, and a vicious circle results which limits the Government's power to further restore the productive capacity of the country.



Regarding the arrangements we quote the following from the New York "Times" of Jan. 21:

The Russian Soviet Government has devised a method for selling its securities here that will not conflict with American policies and has begun to sell directly to American investors part of a \$30,000,000 Russian railway bond issue recently authorized. Through accounts with banks here and in Chicago and San Francisco the Soviet Government has arranged for the payment of interest and principal on these bonds in dollars. At present the bonds will be delivered to American purchasers by mail from Europe, but eventually there may be arrangements for their immediate delivery here.

The Chase National Bank, which for some years has been a correspondent of the State Bank of the Soviet Union, will pay interest and principal as due on the Russian railroad bonds sold here. The Moscow institution has made similar arrangements with the Amalgamated Bank of Chicago and the Bank of Italy in San Francisco. The relations of the Russian bank and the Chase Bank are of long standing, the Chase having led in the financing of exports of American cotton to Russia.

#### *\$100,000 Already Sold.*

The arrangement with the Chase National Bank was concluded about two weeks ago. While it is still too early to estimate the amount of the Russian railroad bonds held here, it was learned that these purchases have already run above \$100,000. The purchases have been in part by interests that hold concessions in Russia, especially in the fur trade.

For the purpose of American sale, the Soviet authorities have printed a portion of the \$30,000,000 issue with certificates entitling the holder to payment of interest and principal in dollars. This, in effect, converts the security into a "dollar bond"; that is, one on which payments are stable regardless of foreign exchange fluctuations. While the issue was essentially internal, Wall Street was more interested in the fact that the securities as offered to American investors were in dollar form and that payment of service on them had been assumed by the second largest bank in the United States.

The method followed by the Soviet State Bank in marketing the securities here resembles somewhat the means used to sell French securities here despite the ban on sales of these securities, only recently lifted at Washington. The former ruling of the State Department prevented public underwriting or offering here of French securities. Nevertheless, French securities, both new and old, continued to reach American investors by mail.

Arrangements for foreign service on the bonds like those completed here were negotiated with two large London banks, with the Deutsche Bank in Berlin and with a large Viennese bank. Furthermore, a market for the securities has been organized in Europe. Certain banks in England, Germany and Italy have arranged to buy and sell the securities at market rates.

#### *Soviet Advertised Here.*

News of the Soviet Government's effort to reach American investors became known through an advertisement inserted by the Soviet State Bank in several New York newspapers. The advertisement said that coupons for the bonds would be paid by the Chase National Bank provided the bonds bore the designated certificate. It also said that the Soviet State Bank would buy the bonds at current prices on the Soviet Stock Exchange and make payment therefor in dollars at New York. Inquiries were referred to the foreign department of the State Bank at Moscow, although it will be possible to obtain information here.

For the sale of the railway bonds in the United States, England and Germany the bonds certified for foreign sales have been printed with English and German texts. Specimen bonds of the issue have been printed, and they show that they resemble physically the bonds issued by American industries and State and municipal Governments.

The issue from which bonds will be sold in America was about \$30,000,000. It was dated Sept. 1, 1927, and it will mature within five and one-half years through semi-annual drawings, beginning in 1929. The bonds bear the unusually high interest of 9% and are offered here at 95. They are unconditionally guaranteed by the Soviet Government and are secured by a first lien on the profits of the railways within Soviet Russia. Revenues of the railways in the year to Oct. 31 were 1,468,000,000 rubles and expenditures 1,264,000,000 rubles, making net revenue 204,000,000 rubles.

The Soviet State Bank is one of the largest banks in point of capital and ranks in this respect with the Midland Bank of London. Its chief correspondents here are the Chase National Bank and the Equitable Trust Company. Other correspondents here are the American Exchange Irving Trust Company, Bank of United States, Public National Bank and Trust Company, Henry Schroder Banking Corporation and the State Bank. Like other foreign banks, the Soviet Bank is not permitted under the State Banking law to do business directly here.

#### *State Bank a Clearing House.*

Under the Soviet banking system the State Bank is the clearing house for revenues from railways or other State enterprises. For this reason it is empowered to issue the bonds against the railway revenues.

The bonds are issued in units of chervonetz, the gold currency of the Soviet Government. One chervonetz contains 7.74234 grams of fine gold and is worth \$5.145. A ten-chervonetz bond of the railway issue is therefore worth about \$51 in United States money. It is at this rate that payments in principal and interest will be made.

The "Times" of Jan. 22 referring further to the plans said:

It was learned that there will be no drive to sell the railway bonds on the lines followed by American dealers in securities. Certain friendly banks may be asked to do what they can to facilitate sales of the Russian bonds here, but the State Bank of the Soviet Union is content to rely on normal demand for the bonds.

The stamp of Lloyds Bank of London on one of the "American" bonds of the issue sold here disclosed that that bank is one of the two British institutions that will provide the same services in respect to payment of interest and principal on the bonds that will be provided by the Chase National Bank in New York. It was considered likely here that the Midland Bank, which at one time was negotiating a \$60,000,000 credit to Russia, is the other London institution involved in the Russian Government plan.

#### **Russian Soviet Bond Sale Apparently Not in Conflict With Foreign Loan Policy.**

Under date of Jan. 22 a dispatch from Washington to the New York "Times" said:

The arrangement by Soviet Russia for the sale of part of a \$30,000,000 Russian railway bond issue to American buyers, with payments of principal and interest through banks in New York, Chicago and San Francisco, apparently does not conflict with the foreign loan supervision policy of the State Department.

Officials said that the Department had not been approached by the bankers and that their information on the matter had come exclusively from the newspapers. The arrangement, they added, was apparently for a private sale of the bonds, with the banks acting merely as vehicles for the payment of interest and principal.

The Department, it was explained, never had attempted to supervise private sales of foreign securities, but only public flotations, as the former obviously would be impossible of Governmental control.

#### **Loss From Russian Imperial Government Bonds Not Deductible in Computing Taxes.**

The following information was contained in a Washington dispatch Jan. 20 to the New York "Journal of Commerce":

The decline in value of Imperial Russian Government bonds acquired by the First National Bank of St. Paul as an investment and which were not sold or otherwise disposed of during the taxable year were today held by the Board of Tax Appeals not to be deductible as a bad debt uncollectible in part under the provisions of Section 234 (A) (5) of the Revenue Act of 1921. Since the bonds have not been shown to have been worthless at the end of the taxable year 1921, the board ruled, the bank is not entitled to a deduction of their cost as a loss sustained.

Goods shipped to fill orders taken on sample and rejected by consignees are held not to have been sales and the inclusion of the rejected goods in the closing inventory of the Morrison Woolen Co., Dexter, Me., was approved.

A person who acquired in 1921 by gift an interest in an oil lease on a proven tract is not entitled to discovery value for depletion purposes, it was held in the appeal of Melville G. Thompson, of Oklahoma.

#### **Proposed Spanish Bond Issue of 500,000,000 Pesetas.**

It was announced Jan. 23 that King Alfonso of Spain has signed a decree authorizing a bond issue of 500,000,000 pesetas (roughly \$85,000,000) to be floated by the Government on Feb. 3. The bonds will be sold at 98, bearing 4½% int. The money will be devoted to public improvements.

#### **Bank of Italy Planning Governorship Similar to Bank of England.**

The "Wall Street Journal" of Jan. 26 printed the following from Rome:

The Government is contemplating alteration of the constitution of Bank of Italy, designing to inaugurate a governorship similar to that of the Bank of England.

#### **London Subscribes to Greek Loan of £3,250,000.**

Copyright advices from London yesterday (Jan. 27) to the New York "Evening Post" said:

The usual Friday stagnation preceding the week-end holiday obtained in the market this morning and prices were easier in places. The Greek loan was quickly underwritten, London's portion being about £3,250,000 6% at 91. America's portion was \$15,000,000. Switzerland's \$2,000,000. Sweden's £300,000 and Italy's £400,000.

#### **\$20,000,000 Westphalia United Electric Power Corp' 6% Bonds Oversubscribed.**

Speyer & Co. and Harris, Forbes & Co. offered on Monday at 92¾ and int. to yield about 6.60%, \$20,000,000 Westphalia United Electric Power Corp. first mtge. 6% sinking fund gold bonds, series A, due Jan. 1 1953. The issue was heavily oversubscribed the day of offering according to the bankers who also state that large orders for bonds were received from all parts of this country and from Europe. Part of the proceeds of the loan, representing the first large German issue to be marketed here since the early part of November, will be used to redeem the outstanding \$7,500,000 first mtge. 6½% gold bonds of the corporation. The offering is the first instance where a long-term German dollar loan has been refunded at a lower rate of interest. The loan will also provide funds to be applied to the payment of floating debt incurred for capital expenditures, and to additions and improvements to the properties of the corporation and subsidiary companies.

Upon redemption of the first mtge. 6½% bonds of the corporation to be called June 1 1928, at par, the bonds of this issue will be secured by a direct 1st mtge. on substantially all the fixed properties now owned by the corporation and subsidiaries subject only to charges under laws enacted to give effect to the Dawes Plan and to a mortgage of \$33,333 on a small portion of the corporation's property. The electric and gas properties to be mortgaged have been appraised at about \$36,000,000 and the coal properties at more than \$3,000,000, making a total value about twice the amount of the series A bonds.

For the 12 months ended Aug. 31 last net earnings before reserves for renewals and replacements but after deducting Dawes Plan charges were equal to about 3 1-3 times annual



interest on the bonds. During the past two years additions to properties amounted to more than \$15,800,000, the effect of which is only partially reflected in the above earnings, and substantial sums from the proceeds of this issue will be applied to further development of the system.

One of the largest producers and distributors of electricity in Germany, the corporation furnishes the greater part of the electric light and power to an industrial section with about 3,000,000 inhabitants and supplies directly or through local distributing systems, electricity to some 440,000 consumers in 530 communities and gas to over 21,000 consumers in 14 communities. Dortmund, Barmen, Bochum and Munster are among the cities served. The entire capital stock of the corporation, about \$10,000,000 par value, is owned, directly or indirectly, by municipalities served and by the Free State of Prussia.

Further data in connection with the offering are given in our "Investment News Department" p. 579.

#### **\$20,250,000 Italian Superpower Corp. 35-Year 6% Gold Debentures Offered by Banking Syndicate—Is First Financing for Italian Interests Since Italy Placed Embargo on Foreign Loans.**

Offering was made Jan. 25 of a new issue of \$20,250,000 Italian Superpower Corp. 35-year 6% gold debentures (with common stock and option warrants). This is the first public financing to be undertaken in the American markets since the Finance Minister of Italy placed an embargo on the raising of capital in foreign markets. The offering was made by Bonbright & Co., Inc., Field, Gore & Co. and Banca Commerciale Italiana Trust Co. The debentures, which are dated Jan. 1 1928 and due Jan. 1 1963, were placed at 100 and int. Each \$1,000 debenture will be accompanied by five shares of common stock class A, and by an option warrant of Bankers Trust Co. as depository, which will entitle the holder to purchase ten shares of the common stock class A of the corporation at any time up to and including Jan. 1 1929 at \$10 per share; thereafter up to and including Jan. 1 1930 at \$12.50 per share; thereafter up to and including Jan. 1 1933 at \$15 per share; thereafter up to and including Jan. 1 1938 at \$20 per share.

The Italian Superpower Corp. was organized under Delaware laws for the purpose of acquiring substantial interests but in no case a majority of the stock in practically all of the important electric power and light companies in Italy. Total assets of the company will aggregate approximately \$33,800,000, of which the securities held in Italian companies are valued at approximately \$30,800,000. All of the stocks to be acquired are on a cash dividend basis and in every year during the entire war and post war periods aggregate cash dividends (at then prevailing rates of exchange) on the amounts to be acquired were greater than the annual interest charges on this issue. Based on the current dividend rates, the corporation's revenue from cash dividends alone on the stocks to be acquired will be \$2,231,850, or over 1.8 times the \$1,215,000 annual interest charges on this issue. It is expected that income from the investment of the corporation's cash holdings and profits from underwritings and from the purchase and sale of securities will increase these earnings. Further data in connection with the offering is given in our "Investment News Department" on page 576.

#### **Issue of \$5,000,000 5½% Gold Bonds of 1926 of Dominican Republic Privately Sold.**

Announcement was made yesterday (Jan. 27) that an issue of \$5,000,000 Dominican Republic 14-year customs administration 5½% sinking fund gold bonds of 1926, second series, has been privately sold. The bonds, priced at 99¼ and accrued interest, to yield over 5½%, were offered on Jan. 27 by Lee, Higginson & Co., The National City Co., Dillon, Read & Co., Brown Brothers & Co. and Alex. Brown & Sons. \$1,000,000 of the offering was withdrawn for issue in Holland by Mendelssohn & Co., Nederlandsche Handel-Maatschappij and Pierson & Co., Amsterdam. The bonds will be dated Oct. 1 1926 and will become due Oct. 1 1940. The bonds are not callable before Oct. 31 1931, and are repayable at maturity at 101 and interest. A sinking fund payable in monthly installments beginning Oct. 20 1930 will provide sufficient funds to retire the entire issue by maturity at 101; bonds to be purchased in the open market or, beginning Oct. 1 1931, called by lot at 101 and interest. They will be coupon bonds in denominations of \$1,000 or \$500, registerable as to principal only. Principal (April 1 and Oct. 1), premium and interest payable in New

York, Boston and Chicago at the offices of Lee, Higginson & Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness, exempt from all Dominican taxes, present or future. The proceeds of the issue will be used to construct public works. A. Morales, Envoy Extraordinary and Minister Plenipotentiary of the Dominican Republic, says:

#### *Security.*

These bonds will be the direct and general obligation of the Dominican Republic and, in accordance with the Convention of 1924 between the Dominican Republic and the United States, will be specifically secured by a charge upon customs revenues which the Republic agrees shall be collected during the life of the bonds by an official appointed by the President of the United States. These bonds will rank equally with the \$5,000,000 5½% bonds of 1926, first series, as a charge upon the customs revenues, subject only to the expenses of their collection and the prior charge of \$10,000,000 bonds of the 5½% loan of 1922.

The issue of these bonds has received the approval of the United States Government as required by the American-Dominican Convention of 1924. The public debt of the Dominican Republic cannot, under the provisions of said convention, be increased unless by previous agreement between the Dominican Republic and the United States. The Dominican Republic also has agreed, under the terms of the 1924 convention, that import duties will at no time be modified to such an extent that, on the basis of exportations and importations during the two preceding years, total net customs revenues in each of such years would have been less than 1½ times the amount necessary to provide interest and sinking fund charges upon the public debt.

Debt: After the issue of these bonds, the total public debt of the Dominican Republic will be over \$800,000 less than it was in 1916, although large expenditures for public works have been made during this period. Total public debt upon completion of this financing will be:

20-year customs admin'tion 5½% sinking fund gold bonds, loan of 1922.	\$10,000,000
14-year customs admin'tion 5½% sinking fund gold bonds of 1926 1st ser.	5,000,000
2nd series (this issue)	5,000,000

Total public debt to be outstanding.....\$20,000,000

Application will be made to list the bonds on the New York Stock Exchange.

#### **J. P. Morgan & Co. Ask Tenders for Sale of Argentine Government Bonds of 1909.**

J. P. Morgan & Co. announce that they are prepared\*to receive tenders for the amortization on or before March 31 1928, of 608,100 Argentine gold pesos, approximately £121,620, of the Argentine Government 5% internal gold loan of 1909. Tenders for the sale of bonds with coupons due Sept. 1 1928 and subsequently, at a price to be stated in the tender, must be lodged not later than 3 p. m. on Feb. 14 1928, with J. P. Morgan & Co., 23 Wall St., New York. Tenders will be received also in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.

#### **Bonds of San Paulo Drawn for Sinking Fund.**

Speyer & Co. announce that a drawing for the sinking fund of the State of San Paulo 7% secured external water works loan of 1926 has taken place, and that \$42,500 bonds drawn will be payable on and after March 1 1928, at par, at their office, 24-26 Pine St., New York.

#### **Offering of \$45,912,000 6% Bonds of Republic of Chile—Issue Oversubscribed—Books Closed.**

Following the offering made by it on Jan. 24, the National City Co. of New York announced later in the day that subscriptions had been received in excess of the issue of \$45,912,000 Republic of Chile Ry. refunding sinking fund 6% gold external bonds, due 1961, and the books had been closed.

The issue was offered by the National City Co. at 93½ and int. to yield, if not drawn prior to maturity, 6.48%; to yield on average expectation of redemption, over 6.60%. Approximately \$6,000,000 of the issue was reserved for sale abroad including \$1,250,000 to be publicly offered in The Netherlands by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co., Amsterdam, Porehl & Gutmann and Vermeer & Co. The purpose of the loan is indicated as follows:

The proceeds of the present loan will be applied to the extent of \$8,662,500 to the redemption on May 1 1928 of the outstanding Republic of Chile external loan 25-year 8% sinking fund gold bonds dated Nov. 1 1921, and to the extent of \$16,830,000, to the redemption on Aug. 1 1928, of the outstanding Republic of Chile external loan 20-year sinking fund 8% gold bonds, dated Feb. 1 1921. The saving in the annual interest and amortization charges to be effected by the redemption of the 8% bond issues will enable the Government to carry the interest and amortization on the present issue without appreciable increase in the total annual service on the Government debt. Of the balance of proceeds \$4,376,737 will be applied to the repayment of borrowings made by the Treasury from funds originally destined for harbor improvements and other public works; and \$11,130,763 will be made available to the Chilean State Rys. for the payment of \$5,800,000 short term indebtedness, maturing in 1928, and the purchase of additional equipment and supplies.

The new issue of bonds will be dated Jan. 1 1928, and will mature Jan. 1 1961. A cumulative sinking fund will operate to redeem the entire issue by drawings at par. The Republic



reserves the right to increase the semi-annual sinking fund payments. The bonds, in denoms. of \$1,000 and \$500, will be registerable as to principal only. Principal and int. (Jan. 1 and July 1) will be payable in New York City Bank of New York, without deduction for any present weight and fineness at the Head Office of the National City Bank of New York, without deduction for any present or future Chilean taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders or owners.

The National City Bank of New York is fiscal agent. Principal and interest shall also be collectible, at the option of the holders, either at the City Office of the National City Bank of New York, in London, England, in pounds sterling, or at Pierson & Co., in Amsterdam, the Netherlands, in guilders, in each case at the then current buying rate of the respective banks for sight exchange on New York City. It is stated:

The bonds of this loan, authorized by Law 4160 of the Chilean Congress, dated Aug. 12 1927, will be direct obligations of the Republic of Chile, which agrees that if, in the future it shall sell, offer for public subscription or in any manner dispose of any bonds or contract or create any loan, internal or external, secured by lien or charge on any revenue or asset of the Republic, the bonds of this loan shall be secured equally and ratably therewith.

Advices from Pablo Ramirez, Minister of Finance of the Republic of Chile, and Pedro Balanquier, Director of the Chilean State Railways state:

Chile with an estimated population of 4,000,000 has an area of 290,000 square miles. The leading industries are agriculture and mining. Agriculturally the country is self-supporting and its mineral output averages approximately \$200,000,000 per annum. American capital invested is estimated at \$425,000,000, and British at \$485,000,000.

In its program of administrative reform the Chilean Government has adopted, with modifications, the measures recommended by the Kemmerer Financial Commission in 1925, which include stabilization of the currency on a gold basis, establishment of a central bank of issue, a general budget law and the installation of an independent Comptroller-General. The Government has obtained the services of technical experts to the end that the economic development of the country may be stimulated, the system of taxation organized and necessary economies effected by a reduction of personnel and expenditures.

The gold and gold exchange held by the Banco Central de Chile on Jan. 18 1928, was \$56,307,901 providing a ratio of gold cover to notes outstanding and deposits of 108.7%.

The ordinary revenues for 1927 totalled \$112,489,147 as compared with ordinary expenditures of \$111,686,175. Budgetary estimates for 1928 place ordinary revenues at \$116,686,503 and ordinary expenditures at \$114,691,238. The total funded debt as of Jan. 1 1927, including all guaranteed obligations, amounted to \$328,354,461.

The Chilean Government as owner of the Chilean State Railways Co. is responsible for its obligations. The company operates 3,390 miles or 63% of the total railroad mileage in Chile. Although not operated for profit, average annual earnings during the period 1923-1927 inclusive, after deducting interest charges and depreciation, were \$1,638,300.

#### Bonds of Republic of Peru Drawn for Redemption.

J. & W. Seligman & Co., as fiscal agents, have issued a notice to holders of Republic of Peru secured 7% sinking fund gold bonds, due Sept. 1 1929, that \$74,000 prin. amount of the bonds of this issue have been drawn for redemption March 1 1928, at 105% and int. The bonds so drawn will be payable on and after March 1 1928, at the office of J. & W. Seligman & Co., 54 Wall Street. Interest on such drawn bonds will cease to accrue on the redemption date.

#### \$31,000,000 Rio de Janeiro Loan Awarded to White-Weld Group.

The "Sun" of last night (Jan. 27) said:

The City of Rio de Janeiro, which invited bids a short time ago for \$31,000,000 6½% bonds, awarded the issue to-day to White, Weld & Co., the International Acceptance Bank and Brown Brothers & Co.

It is understood that part of the proceeds of this issue will be used to retire the \$13,000,000 issue of 8% bonds which bankers offered here in 1922. These bonds were to have matured in 1947, but they can be retired as a whole at 110. The first news that the new issue had been sold brought a rush of buying into the market for this 1947 issue, carrying the price up to the redemption figure. There is also outstanding an issue of \$10,080,000 8% due in 1946, but they cannot be retired until 1931. However, these bonds also were favored in to-day's market.

#### Offering of \$1,000,000 5% Bonds of Ohio-Pennsylvania Joint Stock Land Bank.

An issue of \$1,000,000 5% farm loan bonds of the Ohio-Pennsylvania Joint Stock Land Bank (Cleveland) was offered Jan. 9 by The Union Trust Co., Cleveland, R. V. Mitchell & Co., Otis & Co., The Herriek Co., The Guardian Trust Co., and The United Banking & Trust Co. of Cleveland. The issue was offered at 104¼ and accrued interest to yield approximately 4.47% to Jan. 1 1938, and 5% thereafter. Dated Jan. 1 1928, and due Jan. 1 1958, the bonds will be redeemable on Jan. 1 1938 or any interest date thereafter at the option of the bank at 100% and interest. They are interchangeable coupon and fully registerable bonds in denominations of \$500, \$1,000, \$5,000 and \$10,000. They are issued under the Federal Farm Loan Act and are exempt from all Federal, State and local taxes excepting inheritance

taxes. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at The Union Trust Co., Cleveland, and the First National Bank, New York City. The Ohio-Pennsylvania Joint Stock Land Bank, located in Cleveland, operates exclusively in the two states from which it takes its name. The bank was opened for business in Jan. 1923 and dividends at the annual rate of 6% are being paid on the capital stock. Including this offering, the bank has outstanding \$13,000,000 principal amount of bonds. Net earnings from operations after bond interest, taxes and expenses as reported to the Federal Farm Loan Board for the year ended Dec. 31 1927, are said to have been in excess of 14% on the capital stock of the bank.

#### Nomination of Eugene Meyer as Member of Federal Farm Loan Board Ordered Favorably Reported by Senate Committee.

On Jan. 26 the Senate Committee on Banking and Currency by a vote of 10 to 4 to-day ordered a favorable report on the nomination of Eugene Meyer Jr., as member of the Federal Farm Loan Board. A Washington despatch Jan. 26 to the New York "World" said:

Several members of the committee made a vigorous protest against Mr. Meyer, but were never able to muster enough votes to endanger seriously his confirmation.

Mr. Meyer is Managing Director of the War Finance Corporation, now liquidating.

George R. Cooksey and Floyd R. Harrison, also members of the War Finance Corporation, were nominated for the Farm Loan Bureau at the same time that Mr. Meyer's name was sent in. The Senate Committee recommended their confirmation.

Senator Fletcher (D., Fla.) and Senator Brookhart (R. Iowa) are among the Senators who oppose Mr. Meyer for the Farm Loan Bureau.

The nominations date back last May, reference thereto having been made in these columns May 7 1927, page 2680.

#### Likelihood of Reorganization of Kansas City Joint Stock Land Bank.

The possibility of a reorganization of the Kansas City Joint Stock Land Bank is seen by W. S. McLucas, Chairman of the Bondholders' Protective Committee, in the January report of William R. Compton, the Land Bank receiver, said Associated Press advices from Kansas City, Mo., on Jan. 17. Regarding a report filed by Receiver Compton with the Federal Farm Loan Board, we quote the following Washington account, Jan. 20, from the New York "Journal of Commerce":

A possibility that the bondholders of the Kansas City Joint Stock Land Bank, which has been in receivership since last May, will escape without assessment was held out in a report of Receiver William R. Compton, filed with the Farm Loan Board to-day.

The report was in the form of a letter to Walter S. McLucas, Chairman of the Bondholders' Protective Committee of the Kansas City bank. Accompanying was a statement to bondholders from Chairman McLucas saying that "It is evident from the report that there are grounds for the belief that ultimate loss to bondholders will not be considerable and that a reorganization of the bank can be effected, avoiding a long drawn out liquidation."

McLucas quoted a letter of Eugene Meyers, Farm Loan Commissioner, saying that it has been the hope of the Board that some practical plan would be devised promptly by the stockholders for terminating the receivership by taking over the assets and reorganizing the bank as a going concern with sound management and adequate finances. The McLucas committee is now working on plans for the reorganization.

#### Impossible to Forecast Losses.

Pointing out that the stockholders are liable to an assessment of 100% unless the assets of the bank are found, in the process of adjustment, to meet the obligations, Mr. Compton said:

"It is impossible to forecast in actual figures the losses on pledged assets. There no doubt will be losses from time to time on loans which now apparently are in good standing, but the menace in this direction would not be great if the present land values maintain."

"The greatest menace so far as bondholders are concerned is the percentage of loss in the present delinquent loans and real estate owned. This amount totals \$7,839,136, a considerable portion of which represents current delinquencies and should be collectible in the near future."

Mr. Compton pointed out that reappraisals on the majority of the remaining properties have been obtained, and while substantial losses may be expected in the liquidation of these properties it is hoped that a material part of the investment will be realized.

Mr. Compton reported that the unsatisfactory condition of the bank books prior to the receivership has been a serious handicap. The report disclosed that there are loans of \$2,641,660 in the process of foreclosure, \$575,958 carried in the suspended account and \$1,320,358 delinquent Sept. 1 and prior thereto.

Approximately \$400,000 of the loans in foreclosure proceedings will be paid in cash or in substantially large amounts, according to the report. The bank's investment in real estate owned or held as security amounts to \$1,640,388, while aggregate losses in pending sales are estimated at \$87,649.

#### Plan Sale of Building.

Of the collateral pledged with the registrar of the bank \$36,515,693 apparently is in good standing, consisting of \$34,337,079 of mortgage loans and United States Government security of \$1,978,614. On Dec. 31 accrued interest on outstanding bonds, including past due coupons, totaled \$1,364,757.

Preparations are being made for the sale of the land bank building, but it will not be disposed of at this time unless reasonable offers are obtained. Compton said that it was hoped in the next few months a considerable amount of additional real estate will be sold and many of the loans now in unsatisfactory condition placed in good standing.



In many cases farmers who have been unable to meet their payments have been induced to dispose of their properties to others who are better able to carry on, thereby saving for themselves some measure of equity which would be lost as a result of the foreclosure.

Mr. Compton's original report showed that affairs of the bank were in a chaotic condition, bookkeeping methods incomplete and inadequate and in many instances the books not disclosing the true condition of affairs. Large amounts of the bank's assets apparently had been diverted from the use contemplated by the Farm Loan Act.

The bank has outstanding in the hands of investors bonds of the aggregate par value of \$44,376,500, bearing an average interest rate of 5.0188 per cent. Assets of the apparent book value of \$44,400,921 were held as security for the payment of the bonds.

"It would seem from my investigation that the difficulties and losses of this bank are largely due to its management," Mr. Compton said in his report. "The bank has loans in five States—Missouri, Kansas, Oklahoma, Arkansas and Illinois. Under the Farm Loan Act it is not contemplated that loans will be made in more than two States."

The bank went into receivership on May 4 1927. Reference to the preliminary report of Mr. Compton was made in our issue of Nov. 5 1927, page 2468.

In furtherance of the reorganization plans, the bondholders' protective committee of the Kansas City Joint Stock Land Bank on Jan. 7 issued the following notice to holders of bonds issued by the Kansas City Joint Stock Land Bank of Kansas City, Mo.; the Liberty Joint Stock Land Bank of Salina, Kan.; the Liberty Joint Stock Land Bank of Kansas City, Mo.; the Missouri Joint Stock Land Bank of Kansas City, Mo.; the Wichita Joint Stock Land Bank of Wichita, Kan.; the Bankers' Joint Stock Land Bank of Boonville, Mo., and the Liberty Central Joint Stock Land Bank of St. Louis, Mo.:

On May 4 1927 the Kansas City Joint Stock Land Bank of Kansas City, Mo., was placed in the hands of William R. Compton, as receiver, by the Federal Farm Loan Board. The receiver's preliminary report, dated Oct. 19 1927, shows \$44,376,500 par value of bonds issued by the several banks outstanding in the hands of investors. Default has been made in the payment of interest coupons due Nov. 1 1927 and subsequently. The affairs of the bank are stated by Secretary of the Treasury Mellon in his recent annual report to have been found "in a chaotic condition."

The receivership estate is incurring a constant and large loss in the difference between the rate of interest on the farm mortgages which are being paid off and the rate of interest obtainable on Government bonds in which the receiver is investing the proceeds of the paid-off farm mortgages. This condition will of necessity continue until the reorganization or rehabilitation of the bank, if such is to be. It is therefore obvious that bondholders should not delay in depositing their bonds. Deposits should be made as quickly as possible, thereby enabling the committee to deal effectively with the problem of reorganization without unnecessary delay. Prompt concerted action is necessary for protection of the bondholders' interest and all holders of bonds issued by the above mentioned banks are invited and urged to deposit their bonds at once with one of the depositories approved by the committee and mentioned below. Transferrable certificates of deposit will be issued for all bonds deposited. Deposited bonds should be accompanied by coupons maturing Nov. 1 1927 and subsequently. Copies of deposit agreement dated Nov. 8 1927 and forms for sending bonds to depositories may be obtained from any depository or from the Secretary of the committee.

W. S. McLucas, Chairman of the board of the Commerce Trust Co., Kansas City, Mo., is Chairman of the bondholders' protective committee. The depositories are the First Trust & Savings Bank, Chicago; the National Shawmut Bank of Boston; the Seaboard National Bank of New York; Commerce Trust Co., Kansas City, Mo.; the Cleveland Trust Co., Cleveland, O.; the Guardian Trust Co., Cleveland, O., and the Liberty Central Trust Co., St. Louis, Mo.

#### Federal Land Bank of St. Paul Passes Dividend.

The Federal Land Bank of St. Paul, with total resources of \$138,387,723 as of Dec. 31 1927, has deferred its dividend for 1927 until such time as lands acquired through foreclosure have been sold says St. Paul advices Jan. 17 to the "Wall Street News," from which we also take the following:

Resources include an item of \$1,056,609 of real estate acquired through sheriff's certificates and judgments acquired through foreclosure; tax certificates of \$423,413 in delinquent taxes paid for borrowers in order to protect them and the bank's interest as mortgagee; \$936,019 in notes taken on land deals, foreclosure settlements, &c., and \$2,329,559 as a fund representing interest earned but not yet due on government bonds, notes receivable and mortgage loans including \$567,617 past due and unpaid interest on mortgage loans.

"It has been the rule of all Federal land banks to charge off every foreclosed loan as soon as title to the land is acquired and to carry no farm property in the bank's assets for any amount," H. K. Jennings, President, said. "During 1927 the farms thus charged off and taken out of our profits about equalled the year's earnings so that our directors deemed it advisable to defer the 1927 dividend until such time as these lands acquired through foreclosure have been sold. We ask the active co-operation of every borrower in our efforts to dispose of these properties."

Mortgage loans total \$136,482,500 in 35,417 loans of which 9,667 are in North Dakota, 8,581 in Minnesota, 7,411 in Wisconsin and 9,758 in Michigan. State loan totals are North Dakota, \$39,430,200; Minnesota, \$40,105,900; Wisconsin, \$30,466,800, and Michigan, \$26,479,600.

#### Election of Officers of Dallas Joint Stock Land Bank.

The stockholders of the Dallas Joint Stock Land Bank, meeting on Jan. 11 added J. B. McKie, capitalist of Corsicana, to the board of directors, and the directors in turn added F. F. Florence, First Vice-President of the Republic National Bank of Dallas, to the official roster of the land

bank by electing him a Vice-President. The Dallas "News" from which this is learned, said:

Other officers and directors were reelected.

These are: Hugh W. Ferguson, President; T. A. Ferris, Vice-President and Treasurer; J. B. Adoue, Jr., Vice-President; W. L. Roots, Vice-President; J. W. George, Assistant Vice-President; Harold O. Pool, Secretary; J. A. Mounts, Assistant Secretary; G. D. Smith, Auditor, and C. C. Renfro, Attorney. The executive committee comprises H. W. Ferguson, T. A. Ferris, J. B. Adoue, Jr., F. F. Florence and Leslie Waggener.

Directors re-elected are: W. H. Adams, Roysse City; J. B. Adoue, Jr.; Frank E. Austin, W. O. Connor, Wirt Davis, F. F. Florence, H. W. Ferguson, Herbert Marcus, R. L. Thornton, A. V. Lane and W. L. Roots, Dallas; I. N. Cerf, Corsicana; T. A. Ferris, Waxahatchie; H. E. Fuqua, Amarillo, and D. C. Reed, Austin.

#### Dade County Security Co., Miami, Fla.—State Comptroller Takes Charge—President Says Company Will Reopen.

By order of Ernest Amos, State Comptroller for Florida, the Dade County Security Co. of Miami, said to be the largest financial institution of its kind in the South, with total resources of \$18,500,000, was closed on Wednesday of this week (Jan. 25), according to advices from Miami on that day, appearing in the New York daily papers of Thursday (Jan. 26). From a special dispatch to the New York "Times" on the date mentioned we take the following:

E. M. Porter, bank examiner placed in charge of the institution by the State Comptroller, made a brief statement in which he said that his examination had not disclosed any violation of banking laws.

"The situation has arisen," said Mr. Porter, "on account of outside conditions, principally a multiplicity of suits, which have left the status of the bank in doubt from day to day and its affairs in turmoil. Under such conditions it would be impossible for anybody to operate the institution successfully."

Frank A. Chase, President of the security company, issued a statement in which he predicted that the institution would reopen for business.

"The State Comptroller has taken charge for the protection of creditors and shareholders," said Mr. Chase, "that this action was not induced by reason of any inherent defects of an internal nature is evident from the recent pronouncement by the Comptroller that in his opinion, following official examination, the institution, while the assets are somewhat frozen, is solvent and well managed."

"It is understood that the recent action by a very small group of shareholders in applying for a receivership has induced a feeling of unrest and that there have been frequent threats of similar harassment, with the result that the Comptroller has deemed it advisable to intervene and take charge."

"This action is wholly friendly and apparently has the approval of the leading bankers in Miami as well as the officers, directors and many large shareholders of the company."

"E. M. Porter, the examiner in charge, has expressed his willingness to extend and receive the co-operation of every shareholder and creditor and it is understood that a full and complete report regarding the status of the affairs of the company will be given out at a later date."

Intervention by the Comptroller in the affairs follows a petition for receivership filed in Federal Court here Jan. 12. The petitioners were five shareholders living in Atlanta. Earl R. Harwick, Miami real estate operator, was named receiver, under bond of \$100,000. On the following day attorneys for the company and a committee of Miami bankers obtained an order dissolving the receivership.

The receivership petitioners charged preference to certain creditors on withdrawal notices, violation of State banking laws in accepting as security mortgages subject to prior liens not held by the company, and charged that mortgages held by the institution were so far in default that officers and directors on Oct. 1 1927, had advanced \$730,410 in interest and \$95,005 for taxes and insurance.

Dividends in the last year have been paid out of a \$1,000,000 loan from the Equitable Trust Co. of New York instead of from surplus and profits, the petitioners charged.

The latest statement issued by the Dade County Security Co., as of Oct. 31, shows assets of \$18,500,000, comprising \$16,697,227 in loan balances, \$1,750,614 in real estate, cash \$83,683 and miscellaneous receivables of \$16,446.

Its liabilities totaled \$997,674, comprising \$930,000 in notes payable, and \$67,674 in accounts payable but not due. Undivided profits and reserves were listed at \$1,271,060 and paid-up stock at \$16,279,237, giving a total value of members' holdings of \$17,530,297.

The company was founded here a quarter of a century ago. The hurricane in Sept. 1926, caused severe losses to the company, because in its role of a building and loan institution its patrons were largely home owners whose properties in hundreds of cases were wiped out by the storm.

The company also found difficulty, it is said, in meeting the heavy withdrawals that came with the slump in real estate values.

#### New York Stock Exchange Expells William Brandriss.

On Thursday of this week (Jan. 20) William Brandriss, an individual floor trader, was expelled from membership in the New York Stock Exchange after being found guilty by the Governing Committee of a practice "inconsistent with just and equitable principles of trade". The expulsion of Mr. Brandriss was announced from the rostrum of the Exchange at 10:35 o'clock Thursday morning by E. H. H. Simmons, President of the Stock Exchange, in the following statement:

Charges and Specifications having been preferred under Section 7, Article XVII of the Constitution, against William Brandriss, a member of this Exchange, said Charges and Specifications were considered by the Governing Committee at a meeting held on Jan. 25, 1928, said William Brandriss being present.

Section 7, Article XVII of the Constitution, is in part as follows:

"A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty . . . of a violation of a rule adopted pursuant to the Constitution . . . or guilty of conduct or proceeding inconsistent with just and equitable principles of



trade, may be suspended or expelled as the said Committee may determine. \* \* \*

The substance of the first Charge and Specification against Mr. Brandriss was that he had been guilty of conduct or proceeding inconsistent with just and equitable principles of trade, in that on Dec. 9, 1927, prior to the opening of the market, when he was long for his own account, he acting as seller, stopped 1,500 shares of stock at the opening with five different members of the Exchange, and that immediately upon the sounding of the gong, said Brandriss bid and purchased for his own account 500 shares of stock at a price higher than the closing of the night before, thereby putting into execution the shares of stock which he had stopped with the buyers as aforesaid.

The substance of the second Charge and Specification against Mr. Brandriss was that he had violated Section 9 of Chapter XIV of the Rules adopted by the Governing Committee pursuant to the Constitution, in that on the same day and in the same transactions, instead of clearing the stock which he had purchased for his own account, he reopened such contracts by giving other names on said trades.

Said William Brandriss was found by the Governing Committee to be guilty of both said Charges and Specifications and was expelled from the Exchange.

Mr. Brandriss became a member of the Exchange in May 1921.

#### U. S. Supreme Court Dismisses Appeal of E. F. Dunham from New York Court's Decision Upholding Right to Compel Submission of Books under Martin Act.

The U. S. Supreme Court on Jan. 16, upheld, by inference the right of the Attorney General of the State of New York to investigate and compel by subpoena the attendance of witnesses and the production of books in and about the investigation of the business and affairs of a stock broker suspected of fraudulent practices specified under article 23-A of the general business law of that State. The Washington correspondent of the New York "Journal of Commerce" in reporting this on Jan. 16, added:

The court to-day dismissed for want of a substantial Federal interest the appeal of Ernest F. Dunham from a decision of the New York Supreme Court. An injunction had been sought restraining the Attorney-General from carrying out this section and also from enforcing those penalties and forfeitures which, under the article in question, might be enforced by reason of failure to attend for examination and to produce books and records in response to the subpoena.

Dunham for more than ten years had been engaged in the business of buying and selling securities in New York. The court was informed that about "Feb. 11, 1926, he was required to file a statement in writing, under oath, in answer to an intricate questionnaire which would require an extensive disclosure to the Attorney-General of the plaintiff's business affairs. Some of the items of this questionnaire required a full and detailed statement on a given date of all brokerage accounts, contracts with other brokers and the securities involved, loans and the collaterals, contents of vault, deposit books, stocks borrowed and stocks loaned. This would require a full financial statement with detailed schedules of cash and every account, item and security involved. The plaintiff failed and refused to make such statement."

As to the New York Court's conclusions, we quote the following from the New York "Times" of a month ago—Dec. 20:

The action brought in the Brooklyn Supreme Court by Ernest F. Dunham, a broker, to have that part of the Martin Act that provides for an examination in court of a broker charged by the Attorney-General with having indulged in fraudulent practices, declared unconstitutional, was dismissed last Saturday by Justice MacCrute. It was announced yesterday at the Attorney-General's office. Justice MacCrute's decision restrains the broker temporarily from continuing the alleged fraudulent practices.

Mr. Dunham is doing business under the name of Dunham & Co., at 45 Water Street. In 1926, he brought an action in the Supreme Court to have declared unconstitutional the part of the same Act that empowers the Attorney-General to issue subpoenas, but after carrying that proceeding to the Court of Appeals it was decided unanimously against Dunham. Mr. Dunham then appealed to the United States Supreme Court, where the matter is still pending.

The present proceeding grew out of an action brought by the Attorney General last month, calling for Dunham's appearance in court with his books and papers, for an examination.

#### Nominees on Regular Ticket of New York Curb Market—Election Slated for Feb. 14.

In preparation for the election of officers Feb. 14, the Nominating Committee of the New York Curb Exchange has designated as its nominees on the regular ticket for members of the Board of Governors for a term of three years, E. Burd Grubb, Frederick W. Ludwig, Wm. S. Muller, Arthur Myles, Austin K. Neftel, Edwin Posner and Harvey C. Young; Trustee of the Gratuity Fund for a term of one year, E. R. McCormick; Trustees of the Gratuity Fund for a term of three years, Washington Content and David Pfeiffer. Selections for the nominating committee for the ensuing year are Frank Bethel, John W. Curtis, Clarence L. Eckstein, DeForest Lyon and R. E. Woodward.

#### Plan of New York Curb Market to Divide Bond Crowd Into Four Groups.

What is believed to be the initial step toward the formation of a new system for faster quotation service was taken on Jan. 26 by the Committee of Arrangements of the New York Curb Exchange, which announced a plan to divide the

bond crowd into four groups instead of three as heretofore. The announcement says:

Three sections for domestic bonds have been arranged alphabetically from A to H, I to Q. and R to Z, and foreign obligations have been allotted a separate group. This arrangement is to be effective as of Feb. 1.

It is expected that the segregation of the bond crowd into four units will materially speed up the recording of quotations, in that floor brokers should experience less hindrance in the execution of their orders. During the current period trading has been so active on the Curb Exchange the ticker has been running from seven to ten minutes behind the market, notwithstanding the fact that the operating machine has been printing on an average of 225 characters to the minute.

While no action has been taken as yet by the Committee of Arrangements towards the abbreviation of quotations such as are employed by Stock Exchange tickers, it is understood that the Committee has been watching the experiment with the deepest interest. Bond transactions enter largely into the aggregate total of dealings on the Curb Exchange, and it is expected that with a smoother manner of floor trading, the ticker facilities will be greatly benefited.

#### Opening of San Francisco Curb Exchange.

The San Francisco Curb Exchange opened for trading on Jan. 3 at the curb exchange building on Bush Street. The building has been remodeled and re-equipped to meet the requirements of the new market. The following member firms of the San Francisco Stock Exchange have purchased additional seats on the Curb Exchange:

W. W. Adams & Co., H. J. Barneson & Co., J. Barth & Co., Max I. Koshland, F. B. Keyston Co., Sutro & Co. The following individuals, formerly of the San Francisco Mining Exchange, have purchased seats: Fred C. Blumberg, of Blumberg & Kehlenbeck; D. M. Broy, of Lewis & Broy; A. F. Coffin, of A. F. Coffin & Co., Edwin W. Coe; E. L. Strauss, of E. L. Strauss & Co., L. H. Van Wyck; T. J. Flynn.

The following, not formerly members of either exchange, were elected to membership: C. S. Aschard, of the firm of Aschard & McGahey; G. W. Greenwood, J. B. Alvarado, E. A. Holt. The price paid for seats on the Curb Exchange was \$18,000. Trading on the Curb Exchange started with an initial group of about 85 stocks that had been admitted to trading by the Curb Stock Admission Committee. The stocks admitted to trading, the majority of which were previously traded in the unlisted department of the San Francisco Stock Exchange, are:

Alaska Mexican, Alaska Treadwell, Alaska United, Alameda Sugar, Alameda Sugar Trust Certificates, Albers Brothers Pfd., American Factors, American Hawaiian Steamship, American Telephone and Telegraph Company, American Toll Bridge of Delaware, Bunker Hill and Sullivan, Byron Jackson Pump, California Wine Association, Calwa, Central National Bank of Oakland, Cities Service Common, Coast Valleys Gas 7% Pfd., Columbia Steel Pfd., Columbia Steel Common, Crown Willamette Pfd., Crown Willamette Common, Dodge Pfd., Dodge Common, Dominguez Oil, Dumbarton Bridge, East Bay Water Common, Electrical Products Corporation of Arizona, Foster & Kleiser Pfd., Golden Gate Ferry 8% Pfd., Golden Gate Ferry Common, Golden State Milk Products, Goodyear Tire & Rubber of California Pfd., Hawaiian Sugar, Holland Land, Holly Development, Holly Oil, Honolulu Plantation, Investment Trust Shares, Italo-American Petroleum, I. Magnin Pfd., M. J. & M. M. Oil, Marland Oil, Matson Navigation, Maui Agricultural, McBryde Sugar, Mercantile American Realty 6% Pfd., Natomas Calif. Pfd., North Western Electrical 7% Pfd., Oakland Bank, Oahu Sugar, Olas Sugar, Owl Drug Pfd., Pacific Auxiliary Fire Alarm, Pacific Coast Biscuit Common, Pacific Coast Biscuit Pfd., Pacific Portland Cement Pfd., Pacific Portland Cement Common, Pacific National Bank, Palmer Union Oil Pfd., Palmer Union Oil Common, Pan American Western, Pioneer Mill, Pon Honor Pfd., Richfield Oil Pfd., Riverside Portland Cement, San Francisco Bank, Santa Cruz Portland Cement, Schumacher Wall Board Pfd., Schumacher Wall Board Common, Southern California Edison 6% Pfd., Southern California Edison 7% Pfd., Southern California Edison Common, Sterling Oil & Development, Superior Portland Cement, Eide-water Associated Oil Pfd., Tidewater Associated Oil Common, Transcontinental Oil, Treadwell Yukon, United Bank & Trust, U. S. Petroleum, Virden Packing, Western American Finance Common, West Coast Life Insurance, West Coast Oil Pfd., Western Pacific R. R. Pfd., Western Pacific R. R. Common, Western States Life Insurance, White House Common, Zellerbach 6% Pfd., 1927.

#### San Francisco Stock Exchange to Experiment in Trading in "Odd Lots."

The San Francisco Stock Exchange is to conduct an experiment in Trading in "odd lots." The plan of "odd lot" trading is patterned directly after the plan followed by the New York Stock Exchange. In its announcement, the San Francisco Stock Exchange says:

This is the first time that "odd lots" have been dealt with in this fashion in San Francisco, but the practice has been in force for a great many years in Eastern markets. The plan of trading will not affect any but the above mentioned stocks. It is the belief of the Exchange floor trading committee, under whose direction the experiment will be conducted, that trading will be expedited and the public will get much better service under the new plan. How widely the plan will be adopted for other securities will depend on the experience gained by the present experiment.

In dealing in lots of securities of less than 100 shares the stock selected for this experiment, which is to be in force Monday, Jan. 16, are: Standard Oil of California, Pacific Gas and Electric common, Bancitaly Corporation, Illinois Pacific Glass A, Caterpillar Tractor, Zellerbach Corporation.

The tremendous volume of business on the Exchange over the past months has made this experiment necessary in order to relieve the pres-



sure on the floor caused by the large number of orders for a small number of shares.

The unit of trading during the experiment will be 100 shares of stock. Any order for a smaller number than 100 shares is termed an "odd lot" and under the new system will be bought from and sold to the "odd lot" dealer, and will not be subject to open purchase and sale on the trading floor of the Exchange as heretofore. The "odd lot dealer," who is under the strict supervision of the Exchange floor trading committee at all times, is required under the rules to purchase from all odd lots of stock offered for sale and at once supply all buyers such quantities of stock as they may wish to buy.

The price of an "odd lot" is determined and fixed by the sale of 100 shares of stock next following the time that the "odd lot" dealer received the order to buy or to sell. In the case of a sale the seller will receive for each share of stock  $\frac{1}{8}$  of one dollar less, which is the smallest trading differential, than the sale price of the sale next following the time at which the order for the sale of the "odd lot" was placed with the "odd lot" dealer. In the case of the purchaser he must pay the "odd lot" dealer  $\frac{1}{8}$  higher than the next sale of 100 shares of stock involved.

### Toronto to Have New Stock Market—National Exchange Will Commence Operations about March 15 with 50 Members.

From the Montreal "Gazette" we take the following Toronto advices Jan. 15:

Announcement has been made that a new Stock Exchange will be established in this city. It will be known as the National Stock Exchange and will commence operations about March 15.

There will be 50 members of the Exchange, who will be selected on Feb. 15. The new Exchange will supplement the services given to the public by the Toronto Stock Exchange and the Standard Stock and Mining Exchange, and all issues listed on these exchanges will also be listed on the National Exchange, with the stipulation that they can be withdrawn from trading at discretion.

### Indictments Against Elmore D. Dier, Former Head of Bankrupt Firm of E. D. Dier & Co., Dropped.

On Jan. 10 prosecution for bucketing and grand larceny of Elmore D. Dier, former head of the bankrupt firm of E. D. Dier & Co., of this city, which failed on Jan. 14 1922, with liabilities of \$2,800,000, was abandoned when District Attorney Joab H. Banton recommended to Judge Levine in the Court of General Sessions the dismissal of 16 indictments found against Dier as a result of disclosures during the bankruptcy proceedings, according to the New York "Times" of Jan. 11, which continuing said:

Judge Levine granted the District Attorney's request and also canceled a bail bond of \$35,000 which Dier had furnished when he was arraigned in June 1922. Nine of the indictments dropped yesterday charged Dier with bucketing and seven of them accused him of grand larceny.

Mr. Banton told Judge Levine in making his recommendation that he did not believe a prima facie case could be made out against Dier at present. It had been impossible to secure evidence to corroborate the testimony given before the Grand Jury, he said, and there was no prospect that such evidence would be obtained in the future. The only witness against Dier, who was not a party to the firm's transactions, was Percy Thomas, who disappeared not long after the indictments were returned, Mr. Banton said.

Dier was not in court when the charges against him were dropped. He had retired from the brokerage business and was at present living in Philadelphia, it was said. With Charles A. Stoneham, part owner of the New York Giants, and five others, he was tried on a charge of using the mails to defraud and was acquitted in February 1925.

During the trial of that case Federal Judge Winslow, who presided, said that there was no doubt in his mind that Dier should have been prosecuted in the State courts for bucketing.

The failure of E. D. Dier & Co. was noted in the "Chronicle" of Jan. 21 1922, pages 246 and 247, and its affairs referred to in subsequent issues.

### McPherson Browning of Detroit Trust Co. Predicts Exceptional Year for Bond Business.

McPherson Browning, President of the Detroit Trust Co., of Detroit, Mich., predicted an exceptional year for the bond business in his talk at the annual dinner of the bond department of the company, held Jan. 14, at the Detroit Club. Mr. Browning said:

We are approaching the year filled with optimism. With low interest rates and the probability of many tax revisions, many people who now own high priced stocks will sell their holdings and buy fixed interest bearing securities. Many investors who have made large profits in the stock market did not care to take their profits in 1927 and are now beginning to liquidate their holdings. This probably means a large flow of money to the bond market.

1927 was an excellent year. Both the bond department and our affiliated organization, the Detroit Co., have had a very substantial increase in the volume of sales. While it is proposed to reduce the corporation income tax from  $13\frac{1}{2}\%$  to  $11\frac{1}{2}\%$  and increase the exemption of small corporations from \$2,000 to \$3,000, an unexpected burden will be imposed upon certain transactions completed under the present law and prior laws by means of retroactive provisions in the form of additional tax on reorganization. It is also proposed that dividends out of earnings prior to March 1 1913, will no longer be exempt.

Henry Hart and Emmett F. Connely, V.-Presidents, who head the bond department, spoke briefly on the outlook for next year. Both were firmly of the opinion that 1928 should be an excellent year for the bond business. The Detroit Co., an affiliated company, operating in New York, Chicago, Boston and San Francisco, was represented.

### Net Loss of \$220,000,000 from September to December in U. S. Gold Stock Not Cause for Apprehension According to Grosvenor Jones of Department of Commerce—Loss Through Earmarkings \$80,000,000—Net Loss for Year \$151,000,000.

In a statement issued Jan. 16, Grosvenor Jones, Chief of the Finance and Investment Division of the U. S. Department of Commerce in indicating that the gold stock of the country suffered a net loss of \$151,000,000 during 1927, said "our gold stock is still very large, about 45% of the world's estimated stock of monetary gold." Mr. Jones further said that "although the period from September to December, inclusive, shows a net loss of \$220,000,000 in our gold stock—\$140,000,000 through net exports and \$80,000,000 through earmarkings—there is no cause for apprehending a drastic loss of gold." His statement follows:

The outward movement of gold during recent months has attracted much attention both here and abroad, not merely because of the large amount exported but also because of the apparent suddenness and decisiveness with which the long continued inward movement was reversed.

During the first eight months of 1927, gold imports exceeded gold exports by nearly \$147,000,000. If account be taken of the increase in earmarkings, the net gain in our gold stock during this period was only about \$69,000,000. During the last four months of the year, exports were \$140,000,000 greater than imports and, in addition, \$80,000,000 was earmarked, making a total net loss for this period of \$220,000,000. Accordingly, the final results for the year show a net reduction of about \$151,000,000 in our total gold stock.

In any discussion of the gold movement, special consideration should be given to changes in the volume of gold held under earmark, since in recent months earmarking has assumed large proportions. Earmarking is for all practical purposes tantamount to export; the removal of the earmark is equivalent to import.

Because little mention had been made of gold held under earmark prior to May, 1927—when a large quantity of gold taken over from the Bank of France was so segregated—it is believed that the foreign trade figures for years prior to 1927 correctly reflect the actual additions to or subtractions from our monetary stock of gold. For 1927, however, when there was a net loss of \$158,000,000 through earmarking, it is clear that the foreign trade statistics by themselves do not give a correct impression of the actual movement.

An interesting feature of the gold movement in 1927 is the fact that the great bulk of the imports came from Canada, Great Britain, Australia and Japan. The net imports from these four countries account for \$108,000,000 of the total of \$133,000,000 reported for the countries, showing a net loss of gold to the United States.

Equally interesting is the fact that the bulk of the gold exported went to Latin America, Argentina taking \$62,000,000; Brazil, \$34,000,000; Uruguay, \$2,000,000; and Venezuela, \$1,000,000. Fairly large amounts were shipped to the Far East, a net export of \$4,000,000 being shown for China and Hong Kong, and net exports of \$3,000,000 each for British Malaya and India. The only other countries to which there was a net export of \$1,000,000 or more in 1927 were Germany, with \$14,000,000; Poland, \$5,000,000; Belgium, \$2,000,000, and Sweden, \$1,000,000. Note should be made of the net import of \$7,000,000 from Chile and of \$2,000,000 from Ecuador, these sums representing transfers of portions of the reserves of the central banks of these countries. The figures just cited take no account of earmarked gold, since details as to the amounts earmarked for individual countries are not available.

To a very large extent the heavy importation of gold during the first eight months of 1927 was due to the ordinary exchange factors, this being especially true of the large imports from Great Britain, Canada, Australia and the Netherlands. The \$20,000,000 received from Japan might also be ascribed to the same factors, although these receipts represent transfers made by the Japanese Government. On the other hand, the heavy exports in the last four months of 1927 may be said to be very largely a result of large foreign loan flotations coupled with the lower interest rates on short-term funds in the New York market.

The return of \$8,500,000 to Great Britain, of \$8,000,000 to the Netherlands and of \$1,000,000 to Sweden during the closing months of the year was due, no doubt, to the rise in exchange on these countries, but this rise in turn was largely a result of the transfer of short-term funds in response to the increased spread in interest rates in favor of those money markets and not a result of a change in the merchandise trade balance. A large part of the \$62,000,000 sent to Argentina, and all of the \$34,000,000 shipped to Brazil and of the \$5,000,000 to Poland may be accounted for by loans recently issued in this market, the exchange factor appearing only in the later Argentine shipments.

*New Capital Raised in U. S. in 1927 Through Foreign Loan Flotations.*

The amount of new capital raised in this country in 1927 by means of foreign loan flotations reached a record total of \$1,377,000,000. During the last four months of the year, foreign loan flotations exerted a strong influence towards gold exports for the first time since early 1925, chiefly because of the increasing spread between the general level of money rates in the United States and the level in most foreign countries. The efforts of certain foreign countries either to get back to the gold standard or to strengthen their gold reserves was also a factor but, when all is said and done, the increased spread between interest rates here and abroad must be considered the immediate cause.

### Loss in Gold Stock from September to December.

Although the period from September to December, inclusive, shows a net loss of \$220,000,000 in our gold stock—\$140,000,000 through net exports and \$80,000,000 through earmarkings—there is no cause for apprehending a drastic loss of gold. Our gold stock is still very large—about 45% of the world's estimated stock of monetary gold. Against a net loss of \$151,000,000 for the year 1927 must be set the net gain of about 10 times that amount, or \$1,516,000,000, during the period 1920 to 1926, inclusive. Moreover, interest rates in this market are still below those of other important money centers and the supply of credit continues abundant.

During the 13 years, 1915 to 1927, inclusive—account of changes in gold held under earmark being taken for 1927 but not for previous years—the net result of the international gold movement was a gain of \$2,225,000,000 in the gold stock of the United States. In only three of the past 13 years—1919, 1925 and 1927—has the international movement diminished our stock of gold. In 1919 there was a net loss of \$292,000,000, largely as a consequence of the lifting of our war-time restrictions on the export of gold. In 1925, due chiefly to the movement of gold to Germany following the establishment of the present Reichsbank and large loans to the German Govern-



ment and German corporations, there was a net outward movement of \$134,000,000.

The "Wall Street Journal" of Jan. 19 in noting that gold exports so far in January total approximately \$39,782,000 went on to say:

These are offset by imports of \$35,822,000, of which \$25,500,000 came from Canada.

The present export movement is part of that which began in October when \$10,698,000 was shipped out, against an import of \$2,056,000.

Total gold exports since the beginning of the movement in October are approximately \$178,554,000. Offsetting imports total \$55,711,000, leaving net exports \$122,843,000.

Destination of the principal exports of gold so far in January have been as follows:

Brazil.....	\$11,800,000	Belgium.....	\$3,200,000
France.....	7,000,000	Uruguay.....	3,000,000
Argentina.....	9,500,000	India.....	1,282,000
Holland.....	4,000,000	Venezuela.....	700,000

Principal institutions which have shipped gold in January follow:

Dillon, Read & Co., Brazil.....	\$11,800,000
Seaboard National Bank, Argentina.....	5,000,000
National Bank of Commerce, Uruguay.....	3,000,000
Chase National Bank, Argentina.....	3,000,000
Anglo South American Trust, Argentina.....	1,000,000
American Exchange Irving Trust, Argentina.....	250,000
French-American Banking Corp., Argentina.....	250,000
Unknown, Venezuela.....	700,000
Unknown, Belgium.....	3,200,000
Unknown, India.....	1,282,000
Unknown, Holland.....	4,000,000

The following table gives the Department of Commerce figures of gold exports and imports for each month from 1924 to 1927, together with a summary for the 12 months ended in December:

EXPORTS AND IMPORTS OF GOLD.

Exports—	1927.	1926.	1925.	1924.
January.....	\$14,890,000	\$3,087,000	\$73,526,000	\$281,000
February.....	2,414,000	3,851,000	50,600,000	505,000
March.....	5,625,000	4,225,000	25,104,000	817,000
April.....	2,592,000	17,884,000	21,604,000	1,398,000
May.....	2,510,000	9,343,000	13,390,000	593,000
June.....	1,840,000	3,346,000	6,712,000	268,000
July.....	1,803,000	5,069,000	4,416,000	327,000
August.....	1,524,000	29,743,000	2,136,000	2,397,000
September.....	24,444,000	23,081,000	6,784,000	4,580,000
October.....	10,698,000	1,156,000	28,039,000	4,125,000
November.....	55,266,000	7,727,000	24,360,000	6,689,000
December.....	77,849,000	7,196,000	5,968,000	39,675,000
12 mos. ended Dec.	\$201,455,000	\$115,707,000	\$262,640,000	\$61,648,000
Imports—				
January.....	\$59,355,000	\$19,351,000	\$5,038,000	\$45,136,000
February.....	22,309,000	25,416,000	3,603,000	35,111,000
March.....	16,382,000	43,413,000	7,337,000	34,322,000
April.....	14,503,000	13,116,000	8,870,000	45,418,000
May.....	34,212,000	2,935,000	11,393,000	41,074,000
June.....	14,611,000	18,890,000	4,426,000	25,181,000
July.....	10,738,000	19,820,000	10,204,000	18,834,000
August.....	7,877,000	11,979,000	4,862,000	18,150,000
September.....	12,979,000	15,987,000	4,128,000	6,656,000
October.....	2,056,000	8,857,000	50,741,000	19,702,000
November.....	2,082,000	16,738,000	10,456,000	19,862,000
December.....	10,431,000	17,004,000	7,216,000	10,274,000
12 mos. ended Dec.	\$207,535,000	\$213,504,000	\$128,272,000	\$319,721,000

### Advance from 3½% to 4% in Discount Rates of Federal Reserve Banks of Chicago and Richmond.

An upward movement of discount rates of the Federal Reserve Banks was initiated this week with the establishment on Jan. 25 of a 4% rate by the Federal Reserve Bank of Chicago on all classes of paper and for all maturities. The rate is increased from 3½%, and is the first advance since the uniform rate of 3½% was made effective last summer at all the Federal Reserve banks. Following this week's action of the Chicago Federal Reserve Bank, similar action was taken by the Federal Reserve Bank of Richmond—its rediscount rate on all classes of paper and all maturities having likewise been increased from 3½% to 4%, the change going into effect Jan. 27. The 4% rate put into force this week by the Chicago and Richmond Federal Reserve banks had been the rate which prevailed at all the Reserve banks before the downward move to 3½% was begun late in July last year, the Federal Reserve Bank of Kansas City having been the first at that time to establish that rate, all the other Reserve banks falling in line, the last to adopt the 3½% rate having been the Minneapolis Federal Reserve Bank, which lowered its rate to 3½% on Sept. 13 1927. It may be recalled that the reduction of the discount rate of the Chicago Federal Reserve Bank to 3½% was ordered by the Federal Reserve Board against the wishes of the Bank, and the comment occasioned thereby was referred to in these columns Sept. 10 1927, pages 1407-1410. In announcing the increase in the rate this week, the Federal Reserve Board on Jan. 24 said:

The Federal Reserve Board announces that the Federal Reserve Bank of Chicago has established a rediscount rate of 4% on all classes of paper of all maturities, effective Jan. 25 1928.

In referring to the Board's action this week, the Washington correspondent of the New York "Journal of Commerce" on Jan. 24 said:

Many features of special economic interest are involved in the announcement of the Federal Reserve Board to-day that the Chicago Reserve Bank has established a new rediscount rate of 4%, effective Jan. 25.

This action culminates a fight that has rocked the Federal Reserve System since last September, when the Board forced the Chicago bank to re-

duce its rate from 4 to 3½%. The board of directors of the bank protested to no avail and a furor was developed in banking and financial circles.

#### Situation Analyzed.

Experts see in the increase of the Chicago rate:

First, abandonment for the present at least of the policy of the Board that there shall be uniform rates in all of the twelve Reserve districts.

Second, probable increases in the rediscount rates in some of the Western districts, including possibly Minneapolis, St. Louis, Kansas City, Dallas and others.

Three, maintenance for the present at least of the New York rate of 3½%.

Fourth, recognition by the Reserve Board and the Treasury Department of the advisability of permitting the bank directorates to have a comparatively free hand in rate-making and certain other district functions.

Fifth, possible attracting of capital from the New York call money market westward.

It appears that the Chicago bank directors maintain that 4% is a normal rate for that district and that it is necessary for many reasons, one of which is the attraction of capital to that section of the Middle West.

For the present, officials indicated, no change is contemplated in the New York rediscount rate. Through the higher rates in the West and by action of the Federal Reserve banks in heavy selling of Government securities in the open market, the Government hopes to check the vast amount of capital that has been placed on the call money market for speculative purposes.

The so-called brokers' loan situation caused some comment in Congress, where an investigation was threatened. The Government acted rather subtly and last week brokers' loans declined for the first time in many months. Further declines are anticipated, although the stock market gives evidence of continued activity.

The New York bank has an influence in both the domestic and international money markets. Long ago Benjamin Strong, Governor of the New York bank; Sir Montagu Norman, Governor of the Bank of England, and other international financiers agreed on a policy of lower rates in New York than in the European capitals in order that capital might be attracted away from this market.

For some years officials have regarded it important that the rates in the various districts be uniform. A change in one rate heretofore has prefaced a general change in all districts. However, Reserve Board officials are now inclined to the view that great financial advantage may accrue from some difference in rates, chiefly aimed at keeping credit and capital flowing in the right direction. It was pointed out that the reserve system is to maintain uniform credit and financial conditions throughout the country, so far as is possible. If by a manipulation of rates this can be accomplished the system will have made a new contribution to business security.

Action in permitting the Chicago bank to increase its rediscount rate is interpreted here as having been brought about both by the desire of the bank for the higher rate and also as it fitted into the Government program of acting indirectly to curb what it was feared would run into excessive speculation.

It was pointed out that the large volume of speculation in the New York stock market would in itself not influence business, but that its menace lies in the danger of a crash in the market that might have a serious business reaction. Continued pouring of capital into New York and the continued increase in speculation was viewed as dangerous from this standpoint.

The announcement that the rediscount rate of the Richmond Federal Reserve Bank had been increased from 3½% to 4%, effective Jan. 27, on all classes of paper of all maturities, was made by the Federal Reserve Board on Jan. 26. The New York "Times" in a Washington dispatch, Jan. 26, reporting this, said;

The regular meeting of the Richmond directorate is on the second Thursday of each month, and therefore the action to-day was somewhat unexpected in financial circles. The reserve ratio of the Richmond bank had fallen to only 49.5%, a reduction of 23.2% for the year, and this fact was pointed to in some quarters as important among reasons put forward for the change.

The action of the Richmond bank did not change the opinion of experts here, who have indicated that an increase in the rate of New York was unlikely in the immediate future unless there were developments unforeseen at this time.

Treasury officials refused to accept responsibility for deductions which were obtained here to-day of probable action of other Reserve banks in regard to rediscount changes, thus indicating a realization on their part that those engaged in stock market activities are anxiously scanning reports sent out from Washington.

The most general opinion here still seems to be, however, that if more changes are to come at this time they will be made by banks in the Midwest or Southwest sections of the country, in the hope that this will correct any unsatisfactory credit condition which may exist. While the action of the Chicago and Richmond banks may serve to attract some capital away from New York and have a tightening effect upon the money market, the opinion of some of the experts is that there will be relatively easy money rates, at least for some time to come.

Banks under Federal supervision which are aiding agricultural districts are not expected to make any material increase in rates and it is believed that commercial credit will remain at former levels.

From the New York "Sun" of last night (Jan. 27) we quote the following:

Apropos of the action of the Reserve Bank of Richmond in raising its rate, it was recalled here to-day that George J. Seay, the Governor of that Bank, in a financial survey published at the opening of the new year, directed attention to the expansion and extension of bank credit that has taken place in the last few years and asked the question whether "we are living in a fool's paradise."

He commented that since 1921 the member banks of the Federal Reserve system have increased their loans on securities and their investments by about nine billion dollars, while private investment funds from income have added a further huge amount.

"It is easy to trace the sources of the tremendous investment power of the people of the country," he continued. "It was built up largely through the expansion of bank credit, and that in turn was made possible through the additions to our stock of gold, coupled with the very low requirements for bank reserves. Bank credit, being superabundant, has also been cheap, probably too cheap for healthy economic development."

"It may be doubted if commercial banking generally over the country in the purely banking field is profitable at present interest rates. Business cannot be carried on at a loss. The number of failures for the eleven months of this year, which according to Bradstreet's is the largest in any year since 1922, has some significance."

#### Capital Goods Increase.

"There has been no inflation in the prices of commodities and raw materials, but no fair appraisalment of the situation can fail to take into account



the increase in the prices of capital goods, as corporate securities are sometimes called, and it seems fair to say that this increase has largely been brought about by the use of cheap and abundant credit—excessive bank credit. Certainly a huge amount of bank credit has been employed for this purpose, and the prices now seem largely predicated upon the cheapness of bank credit.

"It is perhaps a matter of opinion how far we can go with prudence in permitting liquid bank credit at cheap rates to be absorbed for capital purposes. We have certainly gone very far when we look at the low ratio of bank reserves and the degree of expansion, with an eye upon our stock of gold, the basis of bank credit expansion. It is well known that Federal Reserve credit can act as a buffer against gold exports, large or small, but there is even at the present time a large amount of reserve bank credit employed."

#### Change in Rediscount Rate of Minneapolis Federal Reserve Bank Regarded as Unlikely before Next Monthly Meeting, Feb. 13.

In its issue of yesterday (Jan. 27) the "Wall Street Journal" said (in a Minneapolis dispatch):

The directors of the Minneapolis Federal Reserve Bank met, as required by their by-laws, only once a month, on the second Monday. A special meeting can be called at any time. The executive committee of the board of directors, which consists of Governor W. B. Geary, Reserve Agent John R. Mitchell, and P. J. Leeman, Vice-President of the First National Bank of Minneapolis, meets every day at noon. This executive committee has power to change the discount rate subject to the approval of the Federal Reserve Board at Washington. The executive committee has never availed itself of this power, however, and at present, in view of the general situation is quite certain to do nothing in the absence of Mr. Leeman, who is in Texas. No rate change is likely, therefore, before Monday, Feb. 13, unless a special meeting should be called. At this time there seems no probability of such action.

#### Views of F. J. Lisman & Co. on Increased Discount Rate of Federal Reserve Bank of Chicago.

F. J. Lisman & Co., in a statement commenting on the increase in the rediscount rate by the Chicago Federal Reserve Board and the resultant trend of the stock market, stated:

The opinion gathered by us is to the effect that there is no determined effort to cause a serious downward tendency, and the feeling is very strong that the bankers as well as the administration wish to continue in a constructive way to assist the market in maintaining its active and relatively strong position. This feeling is strengthened by the fact that it is not unreasonable, at this time, to assume that in the early spring and summer it will be the desire of certain powers to see as healthy an increase in business and also in the stock market as possible, even if this attitude were assumed only for political reasons.

#### Days on Which Federal Reserve Banks Meet to Act on Rate Changes.

The following is from the Jan. 25 issue of the "Wall Street Journal":

Due to the increase in rediscount rate by Chicago Federal Reserve Bank, much interest is centered in the days upon which the Reserve banks meet for action upon their rates. Boston Reserve Bank meets on Wednesdays, New York on Thursdays, Philadelphia on the first and third Wednesdays, Chicago on Fridays, Cleveland the first Friday after the third day of the month, San Francisco on Thursdays, Richmond on the second Thursday of the month, St. Louis on the first and third Wednesday, Dallas on the first Tuesday of the month, Atlanta on the second Friday of the month, and Kansas City on the second and fourth Thursdays of the month.

#### Secretary Mellon Says Federal Reserve System Has Justified Existence—Is Not Panacea for All Financial and Economic Ills—Should Not be Loaded Down with Impossible Tasks.

Declaring that the service which the Federal Reserve System rendered to the country in the post-war period "cannot be overestimated," Secretary of the Treasury Andrew W. Mellon on Jan. 19 went on to say that "and yet, the system, as you know, has been violently attacked because it failed to do the impossible, and to avert the losses suffered in getting the over-expanded agencies of production, both agricultural and industrial, back to a normal, peace-time basis." Secretary Mellon's address on the subject was a feature of the celebration by the Charlotte, N. C., Chamber of Commerce of the establishment of the Charlotte branch of the Federal Reserve Bank of Richmond, the speech having been delivered at the dinner of the Chamber at the Hotel Charlotte. The opening of the Charlotte branch of the Reserve Bank was noted in our issue of Dec. 17, page 3286. Secretary Mellon in his address said that "the work which the Federal Reserve system is doing is along sound constructive lines." "But," he said, "the greatest mistake would be to expect the impossible. It is not a panacea for all the financial and economic ills which may befall the country. Neither the Federal Reserve system nor any other system can control prices. The most that system can do is to influence to a limited extent, from time to time, the total volume of credit and its cost." Secretary Mellon added that "It is left for us to make certain that the system shall not be endangered by loading it down with extraneous or

impossible tasks. It has already justified its existence and it will be indispensable in any future financial crisis which may arise." The statement was also made by Secretary Mellon that "what the Federal Reserve system has been able to do for this country it is now doing in a lesser degree for the world at large. It is to-day one of the important factors in the effort which is being made to achieve world stabilization." The address in full follows:

I have long wanted to visit this part of the South, where so many of your traditions are the same as my own. Here in this Piedmont section of the Carolinas, you have many close ties with my native State of Pennsylvania. Your part of the country was settled, as mine was, largely by Scotch-Irish, and also by Germans and Quakers. They came in great numbers during the 18th century, landing in Philadelphia and then spreading westward to settle the country around Pittsburgh. Many of these same men pushed on through the valleys of the Appalachian Mountains to Virginia, North and South Carolina, bringing with them such names as Graham, Alexander and Polk, which were later to become so famous in your history.

They brought also their sturdy qualities of independence, love of civil and religious liberty, and a sense of thrift and order that enabled them to build up a civilization out of a wilderness. Wherever they went, they set up their educational and religious institutions. Mecklenburg County soon became a center of Scotch-Irish civilization, so that it was not strange that the liberty-loving men of this and the surrounding counties should resist the oppressive and ill-advised measures of the British Government and, in the Mecklenburg Declaration of 1775, should be the first to give formal utterance to American independence.

Nearly a century later, when the war between the States, which was so gloriously fought by both sides, had come to an end, and the South was faced not only by a loss of man power but by a disruption of her social and economic life as complete as anything caused in Europe by the last war, the descendants of these same pioneers set to work at once to rebuild their shattered fortunes. They showed the same indomitable courage as in the early days and, on the foundation of the old agricultural order, they built up a new agricultural and industrial South, whose rapid increase in wealth has been one of the outstanding achievements in this country in recent years.

The South is fortunate in that the period of her industrial expansion coincided with advances in the field of electricity, which made possible the development of the vast sources of water power in this part of the country. The production of cheap electric current has not only proved a great stimulus to industrial expansion but has also brought about a greater diversification of industry, so that to-day, in addition to being the center of the textile industry, the South is forging rapidly ahead in the production of knitted goods, silk, furniture, tobacco and many other commodities.

In no other part of the country has this industrial advance been more marked than in the two Carolinas. These States in the past have been predominantly agricultural and have usually been associated in the public mind with the production of cotton and tobacco. But in recent years the value of the manufactures of these two States combined has exceeded even the value of their agricultural output; and, as a result, there has come about an increase in wealth, which has necessitated a rapid expansion of their banking resources.

It is in recognition of this fact that a branch of the Federal Reserve Bank of Richmond has been established in Charlotte. Under the wise guidance of Governor Seay and his able Board of Directors, the Richmond Bank has had a most gratifying growth and has shown at all times a sympathetic understanding of the needs of this section. The establishment of a branch bank at Charlotte should still further increase the usefulness of the Federal Reserve system by effecting a valuable saving of time in bank clearings and currency shipments. At the same time it should make for greater efficiency in operation, because the men in charge of the bank will be nearer to the territory which it serves and can have, therefore, a more accurate knowledge of local conditions. Furthermore, where a branch bank is actually needed, as in this case, its establishment is in line with the principle of local self-government in banking, while at the same time bringing to you the vast resources of the Federal Reserve system.

That system has made it possible, for the first time in our history, to mobilize the banking resources of the country and to place them at the service of any section that has need of them. For the first time business can go forward, freed from the fear that at any moment, from causes remote or unforeseen, a financial crisis might develop and threaten every one with ruin.

The old system, under which we operated prior to the passage of the Federal Reserve Act, was notable for its scattered and immobile banking reserves and a credit inelasticity which rendered it totally inadequate for the country's needs. It was unequal even to meeting the seasonal demands during the crop-moving period; and, in times of financial stringency, it operated to aggravate, rather than to relieve, panic symptoms.

National banks could issue currency only when secured by Government bonds; consequently they were unable to increase the currency in times when it was most needed. Banks outside of the great financial centers could expand their credit facilities only by borrowing from the larger metropolitan banks, with the result that all loans in the end converged on New York. Instead of a co-ordinated system of banks, with a common reservoir of credit, we had a large number of independent banking units, which in times of stress struggled against each other, and never worked together as part of one great financial structure.

These defects were cured by the establishment of the Federal Reserve system. The twelve regional banks, under the responsible co-ordinating influence of the Federal Reserve Board, can effect that prompt mobilization of reserves which is so essential in preventing panics. These banks are also able to provide the country with an elastic currency, which expands or contracts with seasonal and trade needs. It is possible to supply the farmers and the trade with adequate currency during the crop-moving period and to effect the necessary contraction when the seasonal requirements have been met. The reserves of each regional bank are available, through the discounting privilege, to all other Federal Reserve banks. The funds of the central reservoir can be diverted to any bank in the system which has need of them, so that the financing of an increasing or decreasing volume of business can be accomplished with ease.

The Federal Reserve System was put into operation just prior to the outbreak of the World War and was obliged to establish itself in public



confidence during a period of unprecedented strain in the financial world. The channels of world trade had been suddenly and violently disorganized. The outbreak of war stopped the flow abroad of many exports and this country was flooded with a surplus of cotton and other commodities, which to a great extent proved unmarketable until the new trade currents had established themselves. Then cotton and food and manufactures which were needed for war purposes began to flow abroad in even greater quantities than before. Agriculture and industry expanded rapidly, necessitating an enormous increase in credits, which fortunately the banks of the Federal Reserve system and the other banks of the country were able to supply.

When this country entered the war in 1917, the strain upon the banking structure became even greater. It was necessary to support our military establishment and at the same time to make advances to the nations associated with us in carrying on the war. Our national debt increased from \$1,281,000,000 on April 5 1917 to \$25,484,000,000 on June 30 1919. In the floating of the Liberty Loans the Federal Reserve Banks acted as the fiscal agents of the Government and their assistance in this and many other ways proved invaluable.

When the war was over and the nation was obliged to adjust itself to new conditions, it was the steady influence of the Federal Reserve system that brought the country safely through the necessary period of post-war readjustment with a minimum derangement and prevented the financial crisis from degenerating into a panic. As a result there was no serious impairment in our financial structure at a time when such a calamity would have had most disastrous consequences throughout the entire world.

The service which the Federal Reserve System rendered to the country during this period cannot be overestimated. And yet, the system, as you know, has been violently attacked because it failed to do the impossible and to avert the losses suffered in getting the overexpanded agencies of production, both agricultural and industrial, back on a normal, peacetime basis.

As bankers you know how groundless is the charge that the Federal Reserve banks contracted agricultural credits. As a matter of fact, far from contracting agricultural credits during the period of falling prices, the Federal Reserve banks expanded bank credits and increased the volume of circulating notes in the agricultural States.

The Federal Reserve Bank of Richmond, for instance, during the calendar year 1920 increased its rediscounts by more than \$10,000,000 and expanded its note issue by nearly the same amount. A similar expansion of credits was made by the Federal Reserve Bank of Atlanta and the other banks in the great agricultural areas.

These facts speak for themselves and justify the assertion that, without the assistance rendered by the Federal Reserve Banks, it would have been difficult, if not impossible, for the country to have come safely through the period of deflation or for our financial structure to have weathered the enormous strain to which it was subjected at that time.

What the Federal Reserve system has been able to do for this country, it is now doing to a lesser degree for the world at large. It is to-day one of the important factors in the effort which is being made to achieve world stabilization.

When Great Britain made the momentous decision to re-establish the pound upon a gold basis at its former value, it meant that the old standard for financial transactions was to continue and that America was not to be left holding the world's supply of a metal for which the other nations might be seeking a substitute. Great credit is due to the Federal Reserve Banks for the part which they played in bringing about this result. These banks extended large credits to the Bank of England, and the British Treasury arranged for additional credits with private American bankers. Great Britain has been on a gold basis now for more than two years and has not used a single dollar of these credits; nevertheless, without the support furnished by the Federal Reserve banks, I do not believe that stabilization would have taken place at the time when it actually occurred.

The movement back to gold has continued steadily and other nations, including Belgium and more recently Italy, have been added to the list of countries maintaining the gold standard. In the plans for the stabilization of the rest of Europe, the participation of the Federal Reserve system is equally necessary; and in all this the interests of the American farmer and manufacturer are vitally concerned.

The nations of the world must be re-established on a sound financial basis, if our surplus products are to find an export market. Only in this way can business compute in advance the price which it must pay for raw materials and figure more accurately on the price which can be secured for the finished products. If this can be done, business can operate on a larger scale and increase its foreign purchases, which means a greater demand for our own surplus products and an expansion in business here and in other countries as well.

It is indeed fortunate in this disturbed period in monetary affairs, when so large responsibility for world stability has been placed upon this country, that we have in the Federal Reserve system an agency capable, not only of exercising an important influence towards stability in our own money markets, but also of aiding in financial reconstruction abroad.

The work which the Federal Reserve system is doing is along sound, constructive lines. But the greatest mistake would be to expect the impossible. It is not a panacea for all the financial and economic ills which may befall the country. Neither the Federal Reserve system nor any other system can control prices. The most that system can do is to influence to a limited extent, from time to time, the total volume of credit and its cost. While credit is one factor in influencing prices, it is neither the only factor nor the controlling one; and it would be asking the Federal Reserve system to perform the impossible if it is to be charged with the responsibility for controlling prices merely because it can exercise a limited control over the amount of credit available.

The Federal Reserve system has been in operation now for thirteen years. During this time it has so established itself in the confidence of the country that Congress last year extended the charters of the Federal Reserve banks for an indeterminate period. This Act was one of the most important pieces of legislation that has passed Congress since the war, for it insured the continuance of the Federal Reserve system as an integral part of our banking structure.

It is left for us to make certain that the system shall not be endangered by loading it down with extraneous or impossible tasks. It has already justified its existence and it will be indispensable in any future financial crisis which may arise. But if the system is to do this, it must never be impaired by changes which interfere with the twelve regional banks in the exercise of their primary function as reserve institutions in providing credit and currency for the country.

I know that you can be counted on always to give the Federal Reserve system your strong and unqualified support. It is a matter on which we can all agree, regardless of politics, for the Federal Reserve system was established under a Democratic President and its continued existence has been assured under a Republican President. In matters of such general concern as banking—and may I add, taxation also—it seems to me that partisan politics should not enter. These are fundamental questions which vitally affect the welfare of the whole country; and, when that welfare is involved, we should think not of class or sectional or partisan advantage, but of what is economically sound and for the best interest of the country.

#### **Directors of West Texas Chamber of Commerce Favor Congressional Investigation of Affairs of Dallas Federal Reserve Bank.**

At a meeting at Fort Worth, Tex., on Jan. 19, a resolution was adopted by the directors of the West Texas Chamber of Commerce in which they placed themselves on record as in full sympathy with the bankers protesting against the policies of the Federal Reserve Bank of Dallas; the directors furthermore expressed themselves as favoring "any resolution which might be introduced in Congress with its purpose being a Congressional investigation of the affairs of the Federal Reserve Bank." The text of the resolution is given as follows in the Dallas "News," which states that it was passed with practically no discussion:

"Whereas, at a meeting of the executive board of the West Texas Chamber of Commerce at El Paso, June 13 1927, a resolution was passed requesting the Federal Reserve Board to adopt permissible flexible rules in dealing with member banks located in agricultural sections of the country, and,

"Whereas, the management of the Federal Reserve Bank of Dallas in the administration of the affairs of said bank has shown itself to be completely out of harmony with and entirely unsympathetic toward smaller banking institutions, which attitude is inimical to the agricultural and live stock interests of the territory served by said Federal Reserve Bank, and,

"Whereas, such policies and practices in the administration of the affairs of said bank have worked many hardships on the farming and live stock interests of the Southwest and have seriously hampered the development of the most rapidly developing section of this country, and a continuation thereof will work further hardships and will seriously retard the development of such sections of this country and may force a return by the farming and live stock interests to the old system, with its burdensome rates of interest to the almost irreparable injury of the agricultural and live stock interests of the territory included in the 11th Federal Reserve District, and,

"Whereas, Such policies and practices are wholly inimical to the letter and spirit of the Federal Reserve Bank Act and the purpose to be attained in the establishment of the Federal Reserve System, and,

"Whereas, the Board of Directors of said bank by its recent action has publicly stated that in the administration of the affairs of said bank, they will follow the same policies in the future that they have followed in the past; now therefore be it

"Resolved, by the Board of Directors of the West Texas Chamber of Commerce this day in proper meeting assembled, that we deplore such action and declare ourselves to be in full and complete sympathy and accord with the protesting bankers in their opposition to such policies, and, be it further

"Resolved, That we feel that the only source of relief that can now be looked to from the ills attendant upon the policies pursued in the past and to be pursued in the future by the management of the Federal Reserve Bank of Dallas must of necessity come from the Congress of the United States, and, be it further

"Resolved, That this board will look with favor upon any resolution which might be introduced in Congress with its purpose being a Congressional investigation of the affairs of the Federal Reserve Bank of the 11th District and the administrations of its officers in the control of such institution, and, be it further

"Resolved, That we here and now declare ourselves to be in full favor and accord with what is known as the Federal Reserve Bank Act in letter as well as in spirit, but only complain of the method and manner in which the Federal Reserve Bank of Dallas has been managed and its affairs administered, and, be it further

"Resolved, that the secretary of this body be instructed to furnish each and every member of Congress whose district or a part thereof is located in the 11th Federal Reserve District with a copy of this resolution, and that a copy be furnished to the public press and that the same be spread on the minutes of this organization."

#### **F. G. Goodenough of Barclay's Bank, London, Commends Federal Reserve Authorities for Skill in Handling Gold Influx Into U. S.**

Frederick C. Goodenough, Chairman of Barclay's Bank, Ltd., of London in addressing the shareholders of the bank at the annual meeting on January 19 had the following to say in tribute to the Federal Reserve system:

On more than one occasion the Governor of the Federal Reserve Bank of New York has indicated the desire of American currency authorities to maintain as great a measure of price stability as reasonably practicable and this may be regarded as a counterpart of the action of certain European governments in stabilizing their currencies in terms of gold. These important decisions together show how the world has been working through combined international action towards the reinstatement of sound economic conditions in Europe.

I think a tribute is due the Federal Reserve authorities for the skill and foresight with which they have in recent years handled the great influx of gold into America so as to prevent an excessive rise in prices through the great accumulation of gold. The good understanding between the Federal Reserve Bank of New York and the Bank of England has helped to lay the foundations of economic recovery in Europe which may now be considered to be in sight. This recovery should be of great benefit to America through the restoration of Europe's power to purchase American goods.

Although sterling must necessarily be subject to fluctuations from time to time between upper and lower gold points, there seems to be little doubt that the exchange will continue to respond to the raising or lowering of the Bank of England's rate of discount.



In part Mr. Goodenough also said:—

I have frequently expressed my views upon the desirability of the return to the gold standard and to pre-war parity and think we may congratulate ourselves that the present Government decided in 1925 to take this step by which this country's credit has been greatly strengthened. This has been emphasized by the course of sterling during the difficult period of 1926 and the past year has been marked by sterling being at a substantial premium over the dollar and by gold shipments from America to London after the rise to approximately \$4.88 7-16.

It is difficult to determine precisely the relative importance of the causes for the recent rise. This has occurred when in the ordinary course, owing to the usual payments for exports of wheat, cotton, &c., from America, sterling would be expected to be at a low level, while in addition it may be assumed that there have been purchases of dollars for meeting the installment on the British debt to America.

Offsetting these two factors there has been a large investment of American capital in British and other foreign securities. It would seem that the favorable position of certain European exchanges is the result of the depreciation of the dollar due to the abnormally heavy foreign investments by America rather than to appreciation of those European currencies and that the recent rise in sterling has been due mainly to exceptional causes of an international character and only partly to the small, though important, recent improvement in British exports.

#### *Foreign Balances in London.*

Various references have recently been made to the volume of foreign balances in London. Since Great Britain returned to a gold basis, the amount of these balances has considerably increased. Before the war, however, London was the normal depository for the world's floating funds and the influx of moneys of this kind in the past two or three years is in part a return to pre-war conditions. It would seem that there is no need to be unduly anxious in regard to London short-term balances under foreign control or to anticipate abnormal withdrawals but it must be recognized that the existence of these large balances involves a cautious policy in fixing monetary rates.

Looking to the future there is good ground for confidence. Industry and trade in this country are showing indications of a substantial revival at the present moment. The continuous process of stabilization of currencies and of world prices affords reasonable expectation that the trade improvement we are now experiencing may be more permanent. There are signs of a growing understanding on the part of capital and labor that their interests are mutual and there is taking place a gradual recovery from the upheaval and exhaustion from the war.

#### *America's Influence.*

In industry as well as in finance the influence of America continues to make itself widely felt. That country holds a very strong position as regards productions and the power to compete in foreign markets in which she can also secure for herself great opportunities through making foreign loans. American industry has the advantage of great freedom from taxation compared with Great Britain. There is greater freedom for labor in America and for individual effort, both of which are of great benefit to her people.

On the other hand trade returns of the United States show that although total exports are increasing yet over a period there is a gradual decline in the proportion of agricultural produce and raw materials exported except certain commodities including oil. It seems therefore that American will become increasingly dependent upon export of manufactured articles rather than of raw products.

#### *Germany and America Chief Rivals.*

There seems no doubt that in the future Germany and America will be the chief rivals with each other but Great Britain by better organization of her basic industries and by combination of interests should certainly be able to hold her own. She can also rely upon retaining a wide and profitable market for those manufactures of highest quality for which she has always had a world-wide reputation.

### **U. S. May Be Called Upon to Release Additional Gold of \$200,000,000 Account of International Balance of Payments in 1927, According to S. Stern of Seaboard National Bank.**

That this country may be called upon under adverse circumstances to release between \$100,000,000 to \$200,000,000 more gold from its reserves on account of its international balance of payments for 1927 is the statement made by S. Stern, V.-President of the Seaboard National Bank, in an article published in the January issue of the *Trust Companies* magazine. After having examined the underlying causes responsible for the recent rise of the foreign exchanges and the subsequent outflow of gold, the writer declares that it is impossible to determine the exact amount of yellow metal which may be needed for export before a state of equilibrium of the exchanges is again reached, but that, nevertheless, a tentative opinion may be expressed as to the probable developments if one compares the movements of capital to and from the United States during 1927 with the corresponding figures of 1926.

The article analyzes the principal items of our international accounts and the actual or estimated gains or losses of capital recorded during the past year. According to the article, the United States during 1927, appears to have gained on the credit side \$776,000,000. This figure is explained as follows:

On account of the increased excess of our exports over our imports, foreign countries owed us in 1927 \$328,000,000 more than in 1926. The yield of American foreign financing and banking operations in the form of interest, dividends and commissions must have exceeded that of 1926 by about \$92,000,000. Immigrants, according to the estimate of the Department of Commerce, have exported \$107,000,000 less in 1927 than in 1926. Our gold exports during 1927 exceeded our imports by \$151,000,000; inasmuch as in 1926 imports exceeded exports by \$98,000,000, there is a difference in 1927 on the credit side of \$249,000,000.

Total—\$776,000,000.

As to the ultimate amount of our gold exports, it is the opinion of Mr. Stern that this is largely dependent on the amount of deposits which, in the last analysis, will be withdrawn by foreign banks of issue and private corporations and individuals on account of balances maintained and securities owned and sold in the United States. It is clear that this country has been obliged to make larger foreign remittances in 1927 than in the year before, and Mr. Stern estimates that such capital export may have reached \$963,000,000. This figure has been computed in the following manner:

American tourists' expenditures are believed to have been considerably higher in 1927 than in 1926. In the absence of any reliable data, we shall assume that they have risen by as much as 25%, or \$190,000,000. Our foreign investments, both public and private, during 1927, have exceeded those of 1926 by about \$545,000,000. Assuming that the larger part of such loans (80%) has been withdrawn or is earmarked for transfer abroad, the export of capital on this account would amount to about \$436,000,000. Estimating that 15% of all balances maintained by foreigners and securities owned by them in the United States were withdrawn or sold during 1927, we arrive at a figure of \$337,000,000. Total, \$963,000,000.

It is pointed out that in the absence of reliable statistics, liberal allowance must be made for the fact that the real extent of the changes occurring from time to time in the foreign deposits maintained in the United States in the form of cash and securities cannot be ascertained accurately. Therefore, the above estimate as to a possible additional loss of gold which we may sustain of roughly \$200,000,000, is subject to revision according to whether or not the withdrawals of deposits have exceeded or were less than the sum of \$337,000,000, which has been taken as a basis in the above calculations. It is evident, for example, that if the reduction in foreign deposits only amounted to 10% of the estimated total of all deposits, an equation would seem to have been almost reached and the conclusion would be in order that only about \$100,000,000 would remain to be shipped abroad to bring the present movement to a halt.

In regard to additional exports of gold caused by the desire of foreign banks of issue to further increase their gold reserves and their possible effect on our money market, Mr. Stern says:

It seems clear from the financial history of the past few years that those who guide the destinies of the leading international banks of issue and who have given the world a shining example of practical cooperation will only make and agree to such further shifts under observance of the safeguards advisable for the protection of this important financial market. Also such steps would be taken only after careful weighing of the consequences which a too extensive or too prolonged gold transfusion might have both on local economic conditions here and through repercussion, in their own countries.

Considerable speculation has been aroused as to the reaction which a further substantial loss of gold might have on our money market. Will it be necessary in the near future to relent in our policy of promoting the recovery of Europe through the flotation of loans and the extension of cash and acceptance credits and adopt the policy of husbanding our gold and our resources? A few facts may throw some light on this side of the subject. The gold reserves of the Federal Reserve system over and above the amount required for the legal cover of the banks' currency and deposits still exceed \$1,000,000,000. Moreover, the Federal Reserve Banks are in a position to increase their gold holdings by issuing their own notes for any gold certificates of the United States Treasury which they may be able to withdraw from circulation. In addition to the \$520,000,000 of gold certificates now held by the Federal Reserve Banks and included in their "cash," there are at present in circulation United States Treasury Certificates amounting to \$1,095,000,000, so that apart from the above mentioned actual excess reserve of \$1,000,000,000, it may be said that the country has available a latent reserve of about \$650,000,000 which, in case of need, might be counted upon to re-enforce the metallic cover behind the Federal Reserve bank notes.

With regard to the technical condition of our money market, it is well to bear in mind that with the commencement of January the pressure of commercial demands for credits, both domestic and foreign, relaxes as a rule. Our principal crops have been harvested and are well on the road to the ultimate markets. Commodity loans are on the decline. Advances to the Continent begin to be reduced or paid off. Long term bills on London carried in the portfolios of American banks mature in January and February and the capital thus invested returns to the fold. The important stocks of cotton still stored on this side waiting for the call of the European buyers, will be shipped and paid for some time during the first half of this year. On the other hand it is generally admitted that industrial activity at home will only gradually be reflected in heavier demands for credit. Finally in the event of easier money conditions in London and on the Continent a return movement of funds placed there for short periods on American account will no doubt set in rather promptly.

Mr. Stern's conclusion from this survey of the present position is:

According to all appearances the regular demand for gold, viz., that which results from the relative level of the exchanges, has been largely satisfied by this time, with the possible exception of South America. But should there be a continued moderate depletion of our resources, our banks are in a strong enough position to weather, if necessary, further reasonable calls on a portion of our excess gold holdings. Even if the exodus of metal should cause a temporary strain in our finances, we should submit to it cheerfully considering the fact that with Italy's recent stabilization and with France's final action anticipated for the late spring, the general readjustment of European finances has at last entered upon the final and most important stage. As creditors of Europe to the tune of about \$14,000,000,000, as exporters to the extent of \$2,375,000,000, and as citizens paying on account of European governmental indebtedness to the United States, annual taxes of about \$300,000,000, any reasonable sacrifices which we may thus have to make in the form of additional gold shipments, as a last and crowning contribution toward European rehabilitation, would seem to be worth while investment on the part of the banking and business interests of our country.



### Third Liberty Bonds to Amount of \$603,626,650 Offered in Exchange for Treasury Notes—Subscription Books Closed Jan. 23.

Secretary of the Treasury Mellon announced on Jan. 25 that \$603,626,650 of Third Liberty 4½% bonds had been offered in exchange for the new 3½% five-year Treasury notes. The issuance of the Treasury notes in exchange for the Third Liberty Loan bonds was reported in these columns Jan. 14, page 198, and we indicated in our issue of Jan. 21, page 354, that the exchange privilege would expire Jan. 23. With the closing of the subscription books on that date, Secretary Mellon was quoted in a Washington dispatch to the New York "Journal of Commerce" as saying:

"The offering was received in a satisfactory way to the Treasury. Subscriptions over \$700,000,000 would have been refused."

In announcing on Jan. 25 the subscriptions received by the various Federal Reserve Banks, Secretary Mellon said:

In accordance with previous announcement, subscription books on the offering of 3½% Treasury notes, Series C-1930-32, in exchange for Third Liberty Loan 4½% bonds closed at the close of business Monday, Jan. 23. The total amount of subscriptions received by Federal Reserve Banks and the Treasury Department was over \$603,000,000.

Subscriptions, by Federal Reserve districts, together with those received direct by the Treasury Department, are set forth below. These figures are subject to slight increase due to the belated receipt of any subscriptions which were in the mails or otherwise in transit before midnight on Jan. 23.

Boston .....	\$ 18,093,800
New York .....	411,261,550
Philadelphia .....	16,500,800
Cleveland .....	38,559,400
Richmond .....	6,995,300
Atlanta .....	2,908,900
Chicago .....	59,042,550
St. Louis .....	12,514,200
Minneapolis .....	6,139,500
Kansas City .....	9,389,150
Dallas .....	5,182,600
San Francisco .....	7,941,350
Treasury .....	9,097,550

Total ..... \$603,626,650

On Jan. 26 the Washington correspondent of the "Journal of Commerce" said:

With the completion of the first phase of the Treasury Department's refunding of the Third Liberty bond issue, by exchanges of \$603,000,000 for the new five-year Treasury note series bearing 3½%, Secretary of the Treasury Mellon today announced that there would be no further issues until March 15.

The new Treasury issue of March 15 will fall at the beginning of what Government experts regard as a certain revival of industrial and agricultural activity, with the consequent absorption of surplus capital. In some quarters this is taken to mean a slightly higher rate than the 3½% used in Treasury issues for some time.

However, Government short-time issues were pointed to as readily negotiable and greatly in demand by the banks. It was felt by officials that even with money conditions somewhat tightened no appreciable difference will be made in the Government's rate.

Secretary Mellon was greatly gratified by the quick response to the Treasury's offer of 3½% notes for exchange.

### Charles E. Hughes in Speech at Havana Declares We Have no Desire to Stay in Nicaragua—There at Request and in Interest of Peace—Principles of Pan-Americanism.

An address in which he stated that "Pan-American rests upon four pillars"—the first independence, the second stability, the third mutual good-will and the fourth co-operation, was delivered at Havana by former Secretary of State Charles E. Hughes, at the dinner tendered on Jan. 21 by the American Chamber of Commerce to the American delegates to the Pan-American Conference. In asserting that "it is our desire to encourage stability in the interest of independence," Mr. Hughes referred to the entry several years ago of the United States into San Domingo and said "it would have been very easy to remain, but the Government of the United States was most solicitous to arrange for the termination of its occupation and the withdrawal of its forces, and endeavored earnestly and successfully to aid in the Dominican people in establishing a sound basis for an independent Government. . . . A plan of evacuation was agreed upon; arrangements were made for the provisional Government and for the establishment of a permanent Government. These arrangements were carried out and the United States withdrew." Continuing, Mr. Hughes alluded to the intervention of the United States in Nicaragua, and said:

It was my happy privilege to be associated with these endeavors which had this successful fruition. If we had cherished an imperialistic purpose we should have remained in Santo Domingo; but we withdrew. We would leave Haiti at any time that we had reasonable expectations of stability and could be assured that the withdrawal would not be the occasion for a recurrence of bloodshed.

Meanwhile, we are endeavoring in every important direction to assist in the establishment of conditions for stability and prosperity, not that we may stay in Haiti, but that we may get out at the earliest opportunity.

We are, at this moment, in Nicaragua, but what we are doing there and the commitments we have made are at the request of both parties and in the interest of peace and order and a fair election. We have no desire to stay. We wish Nicaragua to be strong, prosperous and independent. We entered to meet an imperative but temporary exigency, and we shall retire as soon as it is possible.

The development of trade between the United States and Latin America was reviewed by Mr. Hughes, who stated that "we could not be satisfied with the expansion of commercial relations if these contacts failed to develop a better understanding and a more comprehensive and sympathetic view of the lives and the problems of our peoples. We need the clear analysis of facts, the intellectual grasp, the open mind with its scientific method and its unbiased conclusions." We give his address herewith:

We are charmed with Cuba. Our eyes rest with delight upon the beauty of Havana. Our hearts respond with gratitude and affection to the eloquent words of the President of Cuba and to the warm greetings of the Cuban people. We feel that we are identified with you in spirit and bound to you by the ties of sacred memories and invincible aspirations.

We cherish the thought that Cuba, in her liberty and independence, is the vindication of the idealism of the people of the United States. It is that idealism, which, at the very beginning, during the struggle of over one hundred years ago, nurtured our policy in this hemisphere. It is that idealism which has ever been the guardian of our liberty at home.

You will find us keen in trade, zealous for the advantages of commercial intercourse, but no one knows us well who fails to recognize, despite all our shortcomings, the dominance among us of the ideals of independence and democracy. These brought us to the aid of Cuba in 1898, and again summoned us with imperative command to take our part in the titanic contest of the World War. You cannot adequately explain the United States in statistics of population, of commerce or of wealth. There is a power above all these which gives final direction to our public opinion and establishes the standards of our statesmanship, according to which we take measure of executives and legislators.

#### Veneration for Exemplars of Liberty and Independence.

If you would find what we worship in our inmost thoughts, do not rest content with going to our marts, but visit our shrines. We like to be thought shrewd, but we erect no monuments to mere shrewdness. We reserve our highest veneration for the greatest exemplars of liberty and independence—Washington, Jefferson and Lincoln. They are still, and I trust ever will be, the true spokesmen of the American spirit.

But this idealism is that of practical and industrious people. We rejoice with you in the material gains of progress. With vast and increasing populations there must be opportunities well used, to give talent its proper play and workers their full reward, or we should have the discontent that leads to anarchy rather than the co-operative efforts which give better standards of living and a widely diffused prosperity. The advancement of civilization is in the care of the factory, the plantation, the markets of commerce as well as the halls of learning. Progress must have its economic basis and the commercial movement between North America and Latin America is one which in the main is equally satisfactory to the statesmen and the economist. The steady development of our commercial exchanges reflects the contrasts of products and of industrial needs.

#### Growth of Latin-American Trade.

Latin-American products for the main part are typically those which either are not produced in North America or are produced there only to a degree insufficient to fill the national needs. Conversely, the typical products of the United States, so far as they enter foreign commerce, are those which in large measure are not produced in Latin-America, or are produced there in amounts insufficient to satisfy national demands. There can be no better basis for the development of international exchanges advantageous to all concerned. Along with this development has come a rising purchasing power, notable both in the United States and in many Latin-American States. This has been particularly the case in Cuba, which has developed per capita imports exceeded by few countries in the world, and equaled by no other Latin-American country. The statistics showing the growth of economic relations between American countries in the last twenty-five years emphasizes the growing unity of economic interest.

In 1910-'14 exports from the United States to Latin America had already reached a value of over \$302,000,000 a year. But the steadily increasing demands of the Latin American countries have now pushed the total far above that level. The total exports from the United States to Latin America in 1926 were over \$872,000,000, or more than two and one-half times the value a quarter of a century earlier, showing an absolute gain over the pre-war years of \$570,000,000.

But the growth of purchases by the United States in Latin America has been even more remarkable. In 1910-'14 these purchases had a value of \$435,000,000; but the purchases of the United States in Latin America rose in 1926 to \$1,094,000,000, an increase of over 250%, and a gain in total of \$659,000,000.

It is especially gratifying for the people of Cuba and the United States to consider the growth in the commercial exchange between the two countries. Imports into the United States from Cuba have risen from 122 million in 1910-'14 to an average of almost 300 million dollars for the period 1921-1925. Exports to Cuba from the United States in the same periods, have grown from 63 millions to 181 million dollars.

There are developments long planned and partially achieved in both countries, which have been of the greatest importance. I refer to our national highway building programs. Land and other forms of wealth have but little value when they are inaccessible or difficult of access. Nothing is of greater importance to the development of an appropriately diffused prosperity than the establishment of efficient highways. The plans for the promotion of public health through advanced measures of sanitation; for increased facilities for public education; for the better utilization of natural resources; these are basic conditions of economic advance.

We could not be satisfied with the expansion of commercial relations if these contacts failed to develop a better understanding and a more comprehensive and sympathetic view of the lives and the problems of our peoples. We need the clear analysis of facts, the intellectual grasp, the open mind with its scientific method and its unbiased conclusions.

But we wish more than intellectual appreciation. Understanding is of the heart. There must be the sympathetic interest which ripens quickly into esteem and affection. There is no guaranty of friendship in disregard of differences.

The differences in individuals, groups and nations save life from monotony and give to our contacts a never failing fascination. But, however noteworthy the varieties of our particular environments, our resemblances are more fundamental than our differences. Even our problems, to the keen



observer, have many elements in common. Underneath the superficial contrasts there is the bond of fellowship between democratic peoples in their age long quest of solidarity, efficiency and equal justice. It may be a long journey to our goal, but we are on the way. At the 6th Pan-American Conference we are taking counsel together to help us onward.

In the eloquent address of the President of Cuba at the opening of the conference he said:

"Pan-Americanism is not merely the result of covenants, treaties or noble institutions, it is also and primarily public spirit, will of the people and collective ideal."

#### *Pan-America Rests on Four Pillars.*

Pan-America rests upon four pillars. The first is independence. It is the firm policy of the United States to respect the territorial integrity of the American republics. We have no policy of aggression. We wish for all of them, not simply those great in area and population and wealth, but for every one, to the very smallest, strength and not weakness. What a fatuous idea it would be to think that the United States desired that any of these states should be weak or the prey of disorder. There is no promise for the United States in that. We do not wish their territory. We have troubles enough at home without seeking responsibilities abroad. The rights we assert for ourselves we accord to others. Nothing could be happier for the United States than that all the countries in the region of the Caribbean should be strong, self-sufficient, fulfilling their destiny, settling their problems, with peace at home and the fulfillment of their obligations abroad. It is in the strength of these powers, as equal and responsible states, and not in the weakness of any, that lies our confidence for future tranquillity and the mutual benefits of intercourse.

#### *Stability.*

The second pillar of pan-Americanism is stability. Independence is not enough. Independence given opportunity, but stability is essential to take advantage of it. It is our desire to encourage stability in the interest of independence.

Let me recall to you an illustration. Several years ago, in circumstances which it is not necessary for me to reveal, the United States entered Santo Domingo. But what did we do. Did we endeavor to stay. On the contrary, we labored to get out. It would have been very easy to remain, but the government of the United States was most solicitous to arrange for the termination of its occupation and the withdrawal of its forces, and endeavored earnestly and successfully to aid the Dominican people in establishing a sound basis for an independent government. The leaders of all parties were brought together for consultation. A plan of evacuation was agreed upon; arrangements were made for a provisional government and for the establishment of a permanent government. These arrangements were carried out and the United States withdrew. It was my happy privilege to be associated with these endeavors which had this successful fruition. If we had cherished an imperialistic purpose we would have remained in Santo Domingo, but we withdrew. We would leave Hayti at any time that we had reasonable expectations of stability and could be assured that the withdrawal would not be the occasion for a recurrence of bloodshed.

Meanwhile, we are endeavoring in every important direction to assist in the establishment of conditions for stability and prosperity, not that we may stay in Hayti, but that we may get out at the earliest opportunity. We are at this moment in Nicaragua, but what we are doing there and the commitments we have made are at the request of both parties and in the interest of peace and order and a fair election. We have no desire to stay. We wish Nicaragua to be strong, prosperous and independent. We entered to meet an imperative but temporary exigency, and we shall retire as soon as it is possible.

#### *Mutual Good Will.*

The third pillar of Pan-Americanism is mutual good will. Strong and stable governments that do not trust each other afford no assurance of peace and benevolent collaboration. Good will does not mean identity of views. It is not jeopardized by candid, but at all times, friendly expressions, albeit there are differences of opinion. The enemies of good will are on every hand. There are those who seek to find in every act a wrongful motive, who poison the air with suspicion, who will never be content. For as the great English wit, Sidney Smith, once said: "You can never make those content whose game is not to be content." Fortunately these enemies of happy relations between our countries are few. They are noisy; they are constantly active, but after all they cannot affect the deep currents of our life. There was once a catechism which I understand contained this question: "What is the difference between the Lord and the devil." And the answer was: "The Lord excels the devil in original power, but the devil makes up for it in infernal activity."

Good will rests on mutual respect, upon a common appreciation that each harbors no mistrust of the other. In international relations justice is the impregnable foundation of good will, but confidence in the sincerity of each other is essential. We desire the wide dissemination of information, but, unfortunately, good works, the calm and quiet efforts of those who have the good will of nations at heart, rarely contain elements of sensation. The enemies of our peace and happiness often get the center of the stage and their declamations fill the air. But this need not discourage us. In the case of an honorable individual we know that it is his reputation with his intimates—with those who know his purposes and activities—that gradually extends in ever widening circles until it becomes proof against any possible assault.

So it is with nations. There are those who in the intimacies of international intercourse know the truth. Nations which conduct themselves justly and aim to establish relations of mutual advantage with other nations, which respect the rights of others and discharge their own international obligations, will acquire a reputation which cannot successfully be assailed.

In the promotion of good will organizations like this Chamber of Commerce have an important role. The honorable transaction of business is as important as the honorable conduct of diplomacy. We all have in our care, to some extent, the reputation of our country, and if each of us lives up to his opportunity we need have no fear of the attacks of either ignorance or malice.

#### *Co-operation.*

The fourth pillar of Pan-Americanism is co-operation. Peace and good will are not ends, but means. They give us the promise, but not the fruit. It is in our working together that we reap the benefits which friendly relations should bestow. Co-operation among the Pan-American States does not mean the organization of a super-State. It does not mean that any of the twenty-one American republics or any group of these republics will attempt to dominate others. It is the co-operation of equals for common advantage in those directions where there is prospect of success. Co-operation does not mean that we should ignore differences in conditions and in the varied circumstances surrounding our lives. It means mutual helpfulness, where we can be of assistance by doing together what we cannot so well do alone.

It is not for us to be wearied with futile anxieties about the future. It is for us, in our day and generation to play our part. And if we do that with

sincerity of purpose and an earnest desire to advance the cause of civilization so far as it is in our keeping future generations will rejoice in the inheritance of our labors.

### **Federal Trade Commissions Report on the Supply of Electrical Equipment and Competitive Conditions—General Electric Co. Largest Manufacturer of Machinery and Equipment—Growth of Holding Companies.**

The Federal Trade Commission presented to the Senate on Jan. 11 a report entitled "The Supply of Electrical Equipment and Competitive Conditions," this representing the second and concluding volume of the report made in response to Senate Resolution 329, Sixty-Eighth Congress, Second session. The first volume, "Control of Power Companies," submitted to the Senate Feb. 21, 1927, dealt primarily with the organization, control and ownership of commercial power companies, with special reference to the extent of the control exercised by the General Electric Co. In its final report the Commission states that "the General Electric Co. has been for many years the largest manufacturer of power plant machinery and equipment in the United States."

The report also says that "prior to 1925 the three largest companies were the General Electric Co., the Westinghouse Electric and Manufacturing Co. and the Allis-Chalmers Manufacturing Co., and that "in 1925 the American Brown Boveri Electric Corp., a domestic company manufacturing American and foreign patents, was organized, thereby adding a fourth company to the group." The Commission states that the prices of the three large companies mentioned "are regarded in the trade as maximum levels above which the other comparatively small manufacturers generally cannot hope to sell. It is also the general belief among comparatively small manufacturers" says the report "that the large companies compete actively in price, quality and service." Regarding the report and its findings the commission in its letter of submittal made public Jan. 12 said:

At the time the above mentioned resolution was adopted, it was stated in the Senate that the General Electric Co. had acquired a monopoly control over the manufacture, sale, and distribution of electrical equipment and apparatus. Part I of the present volume shows the results of the Commission's inquiries on this point including competitive conditions prevailing in the manufacturing field. Part II of this volume, dealing with competitive conditions in the electric power industry, considers also how such conditions are affected by the industry's status as a public utility subject to government regulation. The General Electric Co. has been for many years the largest manufacturer of power plant machinery and equipment in the United States. Its value of sales billed increased from \$16,000,000 in 1893 (the first complete year after its formation) to nearly \$327,000,000 in 1926; its total investment increased from about \$51,000,000 in 1893 to nearly \$382,000,000 in 1926; and its net earnings were a little less than \$3,000,000 in 1893 and (before deducting Federal income taxes) over \$59,000,000 in 1926.

As compared with the Census classification of "electrical machinery, apparatus and supplies," which includes important products that are not used by the electric power industry, the value of the General Electric Co.'s output has represented from 16 to slightly more than 20% of the total value for the country in recent Census years. For the more important units of electric power equipment the General Electric Co.'s proportion is larger, representing for the Census years 1919, 1921 and 1923 from 46.9 to 51.6% of the value of all generators; from 52.2 to 58.3% of the transformers; from 34.2 to 42% of the motors, and from 32.0 to 45.1% of the control apparatus. These percentages measure roughly the importance of the General Electric Co. as a producer of the heavier lines of power equipment. Prior to 1925 the three largest companies were the General Electric Co., the Westinghouse Electric & Manufacturing Co., and the Allis-Chalmers Manufacturing Co. In 1925 the American Brown Boveri Electric Corp., a domestic company manufacturing under American and foreign patents and technical information, was organized, thereby adding a fourth company to the group. The Brown Boveri company acquired several important manufacturers of transformers, switches and electric railway equipment.

During the 5-year period, 1922-1926, the rate of profit of the General Electric Co., before deducting Federal income taxes, ranged from 11.2% to 16.2%. Considering only the earnings on its investment in the electric manufacturing business (i. e., excluding outside investments) the rates of return during the same period ranged from 14.3% to 22.8%. The profits of other electrical companies were not obtained for this period, but for 1924 financial reports were received from 79 companies engaged to a greater or less extent in the manufacture of goods used by the electric power industry. The average rate of return for these companies (which had an aggregate total investment of about \$490,000,000) was 9.6% in 1924 as compared with 15.1% for the General Electric Co., though some of these companies, individually, had higher rates of return than the General Electric Co.

The inquiry respecting competitive conditions in the manufacture and distribution of electric power equipment was limited to those lines such as generators, transformers, motors, switches and switch gear, station equipment and line materials, that are essential to the production and distribution of electric energy. Prior to 1925 the manufacture of such equipment was carried on partly by the three large companies mentioned above, generally known as "full-line" companies, manufacturing practically all kinds of power equipment, and partly by a large number of smaller "short-line" companies confining their production in some cases to a single kind of equipment. The prices of these large companies are regarded in the trade as maximum levels above which the other comparatively small manufacturers generally cannot hope to sell. It is also the general belief among these comparatively small manufacturers that the large companies compete actively in price, quality and service. Some small manufacturers stated that although the large companies undoubtedly have the power to crush them by price competition this power has not been used in recent years. It was stated, however, by certain small manufacturers of fractional horsepower



motors that in recent years prices have been reduced to levels at which they have been unable to compete. Many small manufacturers, on the other hand, stated that the small companies rather than the very large ones are their sharpest price competitors. The general opinion among the many small manufacturers called upon was that the General Electric and Westinghouse companies dominate the trade chiefly because of their financial resources, country-wide distribution and service organizations, and control of many of the largest wholesalers. The elements in the competition of the large companies that are most difficult for the small manufacturers to meet are the lump-sum bid, the quantity discount, and the consignment of motors. There was some complaint of oppressive patent litigation, but no substantial evidence has been obtained on this point.

Preference for the equipment of one manufacturer over that of another, because of previous installations, plays an important part in the purchasing of some power interests, but, in general, power companies secure competitive bids and appear to purchase their equipment from the lowest bidder, other conditions as to guaranteed efficiencies, times of delivery, etc., being satisfactory. Some large power groups distribute their purchases among different manufacturers for the specific purpose of maintaining competition.

Several manufacturers stated that prior to 1925 they were unable to sell to companies affiliated with the Electric Bond & Share Co., which was then controlled by the General Electric Co. Executives of the Electric Bond & Share Co. stated that the company's policy had always been to purchase from the General Electric Co. only in case the latter's prices and terms were at least as favorable as those of other companies. A study of the generators in use during 1925 in the plants of companies affiliated with the Electric Bond & Share Co., however, showed that for specific 5-year periods within which such generators were installed from 1905 to 1925, 91 to 97% were of General Electric make as compared with from 60% to 75% for other privately owned companies not so affiliated, and from 36 to 44% for municipal plants.

The General Electric and Westinghouse companies, through their research organizations, have been leaders in developing patents, technical information and manufacturing experience in the nature of trade secrets that are of value to companies in foreign countries. Foreign companies likewise have patents and information valuable to companies in America. The result is that these two large American companies have severally entered into contracts with numerous large electrical manufacturing interests in the principal foreign industrial countries. By these contracts each party, among other things, makes the other its exclusive licensee under its patents in a specified territory. Thus these two large American companies have obtained the American rights under the foreign patents of many of the most important foreign companies. These rights may be used or withheld from use as the big companies see fit, as no other American manufacturer can obtain the rights without the consent of their American holders. Thus potential competition, both of the foreign companies and of other American manufacturers who might otherwise obtain rights under the foreign patents, is eliminated.

In the beginning of the electric power industry two or more independent plants frequently competed in supplying electric energy in a given locality. This, however, resulted in comparatively small plants and in duplication of distribution lines, with resulting high costs for the energy sold by each of the competing companies. Consolidations of local companies followed, until at the present time each city of district usually is supplied by a single operating company. In most states these local monopolies are recognized by laws declaring them to be public utilities subject to governmental regulation. State regulation of the sale of power is confined to intrastate commerce. The growing movement of power across State lines, with the development of large operating units and their connection to form larger "superpower" systems, is steadily increasing the importance of inter-State commerce in power which is beyond the field of State regulation and for which there is at present no adequate provision for Federal regulation.

Particularly during the last 20 years, numerous so-called holding companies have grown up which control, finance, and manage local operating companies, sometimes situated in as many as 20 or more states. These holding companies normally own only voting stocks amounting in many cases to not more than 25% of the total outstanding capitalization of operating companies. In many states the issuance of securities by operating companies and the expenditure of funds raised thereby is subjected to state regulation. The financial transactions of a mere holding company, however, controlling operating companies in a given state but chartered in another state, escape direct regulation, because the holding company is not engaged in intrastate commerce in that state, nor even doing business there. Consequently, the opportunity for unchecked speculative pyramiding of holding company structures exists, and it has been exploited by the sale to the public of a large volume of holding company securities that are based upon their equities, merely, in what has been aptly described as the "control of control" of operating properties. Not only do the financial operations of holding companies escape state regulation, but the fees charged for their services to operating companies likewise occasion difficulty to state regulatory agencies. Fees for financing and construction services are allowed to be capitalized as a basis for rates, while fees for operating management are chargeable to operating expenses. State commissions must pass upon the allowance of these items without adequate authority to obtain information regarding their reasonableness, if the holding companies are incorporated in other states. Some complaint on this score has been noted in particular instances.

Rate regulation was one of the earliest, and still is the most important function of state regulatory bodies. The determination of the amount of investment to be used as a basis for measuring the fairness of rates is an important feature of rate regulation. The view of the Massachusetts and other state utility commissions as well as of the Interstate Commerce Commission that capital honestly and prudently invested should be taken as the controlling factor in the determination of fair and reasonable rates appears to be gaining ground. It is the frequent practice of holding companies, however, to group a number of local operating companies and merge them to form a single large operating company, with the possibility of profit to the holding interests in the turnover of the properties. Applications to state commissions for increased valuations following such mergers sometimes have been made and allowed.

The characteristic feature of the power industry under governmental regulation is the absence of competition in the usual sense of the word. Electric power, however, is in constant competition with other forms of power, particularly in the manufacturing industries. Electric power companies, therefore, frequently offer exceptionally low rates to induce industrial concerns to buy power rather than to produce it, and they also make sales to distributing companies at low rates. Such low rates, often made by special contract and with little or no effective supervision by regulatory agencies, may be for sales of power in interstate commerce, in which case state commissions do not have jurisdiction. Consumers of electric energy for lighting, however, whose aggregate consumption represents not more than 25 to 30% of the total demand, but who pay 60 to 70% of the gross amount derived from sales of energy, are dependent upon effective public regulation to insure that their rates are fair.

A notable feature of the power industry is the competition among holding company interests to acquire desirable operating properties in various States. The frequent result of this competitive bidding, it is alleged, is speculative fluctuations in the prices of voting stocks of operating companies, for which prices paid often do not coincide with book equities, nor bear any reasonable relationship to past or probable future earnings capacities.

The power industry has a large and very active trade organization, the National Electric Light Association, which in 1926 included in its nine classes of membership 15,820 of the leading power operating and holding companies, manufacturers of electric power equipment, engineers, scientists, and others interested in the development of the power industry. The object of the association, as set forth in its constitution, is to advance the art and science of the production, distribution and use of electric energy, largely through educational methods. The association's activities may be classed under three general heads: (1) compilation and dissemination of technical and other information; (2) co-operation with other organized groups of manufacturers, dealers, engineers, scientists, financial interests, underwriters and with State and Federal governmental agencies in the consideration of matters affecting the power industry, either directly or indirectly; and (3) educational activities intended to create public good will for the industry as at present conducted under private ownership subject to public regulation. Through its extensive divisional and committee organization, co-operation with technical, trade, financial, governmental and other organizations, and through its contacts with the press and other agencies for the moulding of public opinion the association undertakes many lines of activity that are unusual in trade association programs, and until quite recently, at least, it has sometimes been lacking in frankness towards the public.

There were formerly two manufacturers' trade associations and one manufacturers' social organization federated under what was known as the Electrical Manufacturers Council, which in 1927 were consolidated under the name of the Electrical Manufacturers' Association. The Council exercised an unusual amount of control over the activities of its constituent associations in applying the rule that all acts or proposed activities should be subject to review by the Council's legal committee and its employed counsel. In this way the Council was apparently alert in keeping the manufacturers' association activities in line with the requirements of the anti-trust laws. By the Commission.

WILLIAM E. HUMPHREY, Chairman.

### Address of Prof. Pupin Before Bond Club of New York on Science and Its Relation to America.

Before the Bond Club of New York on Jan. 20 Prof. Michael Pupin, in a talk about science and its relation to America, said in part:

In the midst of the Civil War, in 1863, President Lincoln and his bosom friend, Joseph Henry, Secretary of the Smithsonian Institution, the greatest scientist of his time, organized the National Academy of Science. The members of this most distinguished organization started very soon after that a movement for higher endeavor in all our American intellectual efforts. The American universities were the first contribution, the earliest contribution of this movement which I call the American Renaissance. John Hopkins University, organized in 1876, was the first of these American universities. Harvard, Columbia, Yale, Princeton, and other American universities followed in quick succession. They were colleges only, and became universities as soon as their scientific research laboratories came into existence and began to cultivate the modern spirit of American research. That spirit is the spirit of a new American philosophy, the philosophy of idealism in science. It is this philosophy of idealism in science which soon united the American universities with American industries. This union of American universities with the American industries, through the philosophy of idealism in science, is the greatest achievement of our American Renaissance. It accomplished more than all the other achievements of that period put together. It reinforced the American Union, and we recognize to-day that this is the most powerful arm of our national defense. Recognizing the wonderful value of idealism in science, the American industries, the greatest among them, and the American philanthropists and patriots are creating to-day a fund of twenty million dollars to be expended in ten successive years in the cultivation of pure science for the benefit of that philosophy which I call the American philosophy of idealism in science. Considering this and considering that within the 54 years of my experience in this blessed country, innumerable museums, picture galleries, conservatories of music, philharmonic societies, institutions of higher learning, cathedrals and many other noble things, following in the path of the advancement of American science, have come into existence, and considering, moreover, that all these wonderful things were made possible by voluntary contributions from private individuals, I cannot help thinking that there is back of this land of machinery, the land of industrialism, the same spirit of idealism which Washington and Lincoln and other leaders of this nation had. This is the spirit of idealism which molds the souls of the men and women whom the Serbian peasant saw in Serbia and admired, and I know to-day that the Serbian peasant hopes and believes that these American souls, molded that way, will be, if they are not already, the spiritual leaders of the world.

In introducing Prof. Pupin, William J. Minsch, President of the Bond Club, said:

In the ten years of its existence, the Bond Club has been several times honored by entertaining ambassadors from important countries. To-day we are honored in a similar manner. I do not refer to the fact that Professor Pupin is the Honorary Consul-General of the Serbian people, but because it seems to me that he comes to us in the downtown district as an ambassador from the realms of intellect. In presenting him, one is faced by a bewildering array of characters and accomplishments. He first introduced himself to the United States as a Serbian peasant boy. Since that time we have come to know him as philosopher, teacher, inventor, author, and world-famed scientist.

Not long ago I heard propounded a theory that our great artists to-day, our Da Vincis, our Raphaels, our Cellinis, are not to be found in the studios, but that you will find them in the scientific laboratories of our universities, and our great industries; and when you consider only a few of the outstanding achievements of our guest, the Pupin coil, which has made it possible to cover the United States with a network of long-distance lines, and the fact that that same principle of the loaded wire has been applied to the Atlantic cables, multiplying their speed by five times, his contribution to X-ray photography, the fact that it is due to his work and the work of one of his pupils, Mr. Armstrong, that we have radio broadcasting—when you consider these wonderful developments, it is almost obvious that in addition to the precision of the scientific mind, he must



have as well the creative imagination of the great artist in order first to conceive these incredible wonders. As I say, one is faced by a bewildering array of characters in introducing our guest, but since it is by his own choice and to our intense pride that he is a American citizen, I think I will introduce him simply as Michael Pupin, one of the most famous and best beloved of our countrymen.

### Federal Income Tax Yield in Calendar Year 1927 \$2,195,506,999—Falling Off in Individual Payments—Gain in Corporation Taxes.

For the calendar year 1927 the total income tax collections, corporation and individual, amounted to \$2,195,506,998, comparing with a yield of \$2,172,127,321 in the calendar year 1926, a gain of \$23,379,678. A falling off occurred in the taxes paid by individuals in 1927, the payments for that year amounting to \$859,238,632, comparing with \$915,334,035 in 1926, representing a loss of \$56,095,403. In the case of the corporation tax payments, the 1927 yield at \$1,336,268,367 was \$79,475,081 greater than that of 1926, when the yield was \$1,256,793,286. The summary for the two years, as made public on Jan. 20 by the Internal Revenue Bureau, follows:

SUMMARY INCOME TAX—CALENDAR YEARS.			
Quarter Ended—	Corporation.	Individual.	Total.
March 31 1927.....	\$347,896,144	\$256,687,838	\$604,583,982
1926.....	326,650,844	248,735,740	575,386,584
June 30 1927.....	334,769,464	237,926,084	572,695,548
1926.....	304,795,518	249,272,306	554,067,824
Sept. 30 1927.....	328,887,965	188,829,365	517,717,330
1926.....	319,582,817	213,001,039	532,583,856
Dec. 31 1927.....	324,714,794	175,795,345	500,510,139
1926.....	305,764,107	204,324,950	510,089,057
Total 1927.....	\$1,336,268,367	\$859,238,632	\$2,195,506,999
1926.....	1,256,793,286	915,334,035	2,172,127,321
Inc. (+) or decr. (—) 1927.....	+\$79,475,081	—\$56,095,403	+\$23,379,678

According to the compilation by States, New York contributed the greatest amount of the total yield, the amount credited to that State in 1927 being \$652,301,086; Pennsylvania with \$224,440,937 was second, while Illinois with \$193,450,035 was third. The figures for the various States follow:

### COMPARATIVE STATEMENT OF INCOME TAX (SEPARATED AS TO CORPORATION AND INDIVIDUAL) COLLECTED DURING THE CALENDAR YEAR 1927.

States—	Corporation.	Individual.	Total.
Alabama.....	7,186,791.61	2,871,530.10	10,058,321.71
Arizona.....	1,115,426.31	566,337.16	1,681,763.47
Arkansas.....	2,525,077.77	1,927,952.58	4,453,030.35
California.....	60,113,032.37	54,698,418.22	114,811,450.59
Colorado.....	9,359,245.61	3,384,310.62	12,743,556.23
Connecticut.....	17,871,476.93	15,194,378.28	33,065,855.21
Delaware.....	10,385,092.37	5,555,501.83	15,940,594.20
Florida.....	10,370,315.23	13,931,491.47	24,301,806.70
Georgia.....	9,003,843.47	3,919,455.29	12,923,298.76
Hawaii.....	3,972,770.67	1,422,946.80	5,395,717.47
Idaho.....	954,475.93	228,571.38	1,183,047.31
Illinois.....	120,810,803.85	72,639,231.23	193,450,035.08
Indiana.....	17,698,783.30	10,881,710.36	28,580,493.66
Iowa.....	7,314,406.26	3,736,811.55	11,051,217.81
Kansas.....	17,522,394.13	3,516,059.02	21,038,453.15
Kentucky.....	10,962,954.28	4,386,153.10	15,349,107.38
Louisiana.....	8,936,908.40	5,188,167.58	14,125,075.98
Maine.....	4,539,893.38	3,694,256.45	8,234,149.83
Maryland Including District of Columbia.....	25,379,267.00	19,913,933.09	45,293,200.09
Massachusetts.....	59,975,214.76	39,991,383.38	99,966,598.14
Michigan.....	95,086,374.93	35,339,815.48	130,426,190.41
Minnesota.....	18,673,163.30	8,119,556.91	26,792,720.21
Mississippi.....	1,819,586.91	928,371.92	2,747,958.83
Missouri.....	37,485,843.36	15,996,873.82	53,482,717.18
Montana.....	1,662,684.34	737,624.62	2,400,308.96
Nebraska.....	3,584,830.08	1,817,384.62	5,402,214.70
Nevada.....	333,017.20	220,893.45	553,910.65
New Hampshire.....	1,640,486.22	1,491,337.14	3,131,823.36
New Jersey.....	44,890,813.41	36,235,714.37	81,126,527.78
New Mexico.....	429,022.61	281,173.70	710,196.31
New York.....	358,845,773.25	293,455,312.40	652,301,085.65
North Carolina.....	14,929,509.91	4,602,457.09	19,531,967.00
North Dakota.....	499,339.37	231,586.47	730,925.84
Ohio.....	73,074,847.94	38,511,726.31	111,586,574.25
Oklahoma.....	12,640,975.76	10,653,453.81	23,294,429.57
Oregon.....	3,548,424.80	2,475,914.28	6,024,339.08
Pennsylvania.....	133,300,175.46	91,140,761.34	224,440,936.80
Rhode Island.....	6,222,564.02	6,422,642.49	12,645,206.51
South Carolina.....	2,801,616.73	677,169.78	3,478,786.51
South Dakota.....	418,854.81	257,463.21	676,318.02
Tennessee.....	9,189,919.24	4,429,284.10	13,619,203.34
Texas.....	29,443,314.31	14,947,821.73	44,391,136.04
Utah.....	3,125,898.91	705,093.25	3,830,992.16
Vermont.....	1,517,741.17	980,461.93	2,498,203.10
Virginia.....	18,507,855.20	4,233,391.09	22,741,246.29
Washington, Incl. Alaska.....	9,148,623.22	3,418,511.01	12,567,134.23
West Virginia.....	12,614,590.80	2,805,942.03	15,420,532.83
Wisconsin.....	33,071,115.73	9,857,557.45	42,928,673.18
Wyoming.....	1,763,230.71	804,736.34	2,567,967.05
Total.....	1,336,268,367.33	859,238,631.63	2,195,506,998.96

### Executive Council of Illinois Bankers' Association Urges Early Passage of McNary-Haugen Farm Bill.—Proposal For Establishment of District Clearing Houses.

Thursday, Jan. 19, marked the mid-association year of the Illinois Bankers Association. At 9 a. m. the Administrative Committee met in the West Ball Room of the Stevens Hotel, Chicago, attended to routine business and prepared its report for submission to the Executive Council, which at 11 a. m. was called to order by the President, J. M. Appel. Two matters passed on to the Executive Council without action by the Administrative Committee were the proposal for the establishment of District Clearing Houses throughout the State and relief for agriculture. The latter subject brought out expressions favorable to endorsing the principles

of the McNary-Haugen Bill included in the proposed legislation at present before Congress. There were some dissenting voices raised, but when the question was put to a vote there was only one dissenting vote. The resolution endorsing the McNary-Haugen Bill asked for immediate consideration by Congress of this measure and favorable passage at an early date. The resolution follows:

*Resolved*, that the Illinois Bankers Association by its Executive Council now in session, representing over 95% of the banks in Illinois, approve the McNary-Haugen Bill now before Congress and urge the members of the Congress to vote the early passage of that bill in the present session.

*It is further Resolved*, that a copy of this resolution be transmitted to each member of Congress from Illinois and a copy of same furnished for the press.

In offering the resolution, Omar H. Wright, of Belvidere, Illinois, Vice-President of the Association, stated that while he did not believe that the proposed McNary-Haugen legislation offered all the relief required by the farmer, it provided a measure of assistance which is greatly needed. He said:

I realize that there has been an honest difference of opinion in the minds of bankers over the State, but more largely in the cities, primarily Chicago, as to the advisability of legislation in an attempt to correct problems which agriculture is being called upon to meet and in consequence, banks of the state, especially in the agricultural districts have been suffering. I believe that we are not going to correct this situation until we have some sort of legislation. Among the men who have favored the McNary-Haugen Bill are some of the most eminent in the country who have given their lives in the study of these problems and I am inclined to think that we can safely follow the position they have taken. We feel that it will be the opening wedge for some legislation that may cure some of the troubles that have been voiced here by representatives from downstate groups.

With all the serious problems we have to meet I am almost aghast when I analyze and listen to some of the men who occupy high positions in financial institutions as to their failure to appreciate the seriousness of this problem.

Recently it was stated by a leading banker of the country that the position of the farmer was showing substantial improvement. There seems to be a disposition to fill the press with a lot of loose statements as to improvement of the condition of agriculture. We hear that the farmers' dollar has finally come back to be worth 92 cents. Then I go home and some poor devil will come into my bank and say: "There is my farm out there; you have a mortgage on it; go help yourself, I am through." We have those cases occurring all the time.

There is not very much difference of opinion here. This organization represents perhaps more farmers and the interests of the various communities than any other organization in the State. We will probably go on record as we have in the past saying it is time we did something at least in legislative way to help cure some of these troubles.

This thing may work out and it may not, but it will perhaps work as the Federal Reserve Bank Act did. Some bankers opposed the enactment of the Federal Reserve Act and yet it became a law and ever since that time we bankers have had some place to hide our heads when the storm arose on the horizon and got on our doorstep. When someone suggested the creation of the Inter-State Commerce Commission some years ago, the railroads fought it. Show me any railroad executive to-day who is not happy to think that the Inter-State Commerce Commission is in existence.

If the McNary-Haugen Act doesn't work out it can be amended, but at least it is a step in the right direction. The farmer, representing perhaps 40% of our population, is the only fellow in big business that sits off there on the shelf with no place to go and with no one to help him.

The bankers in the State of Illinois have been observing over a period of many years the satisfactory operation of the Chicago Clearing House Association. The special committee which had been appointed to study this plan made the recommendations that clearing house associations organized and operated after the general plan of the Chicago Clearing House Association be established throughout the State within the various group boundaries, with the exception of Group Four, which includes Chicago and Cook County, the plan being to divide this into two groups, one consisting of Cook County and the other—the remaining counties which at present comprise the group. The recommendation also included that a definite start be made in Group Ten, which is the southernmost group in the State. It was brought out that the plan of operation would not include the clearing of items but would be set up around mutual examination and supervision, and the establishing of rules and regulations in matters of common interest arising from or affecting relations with the public and the fostering of sound and conservative methods of banking. The Executive Council gave this its unanimous approval and instructed that the committee be continued and charged it with the responsibility of getting these group clearing associations established and in operation as soon as possible.

In discussing the activities of the county federations, the report of the Secretary of the Association disclosed that 92 of the counties of the State were organized under the federation plan. Of the remaining counties, four were in process of organization and only six inactive. The federations have been scheduled to hold monthly meetings at which time discussions on subjects of intimate interest to banks, prepared by the Secretary's office under the direction of the Administrative Committee, have been and are to be presented. These subjects include: Bank Management,



Credit Bureaus for Elimination of Duplicate Borrowers, Agricultural Relations, Public Relations, Taxation, Legislation and Protection. It was reported that credit bureaus for the elimination of duplicate borrowers are now operating in 15 counties and in four communities, while 13 other counties have them in process of organization.

At the dinner of the Illinois Bankers Association, held in the evening of Jan. 19, Edwin P. Morrow, Ex-Governor of Kentucky, and member of the Railway Board, was the principal speaker. Len Small, Governor of Illinois, and Oscar Nelson, Auditor of Public Accounts, were the guests of honor and both spoke briefly. J. M. Appel, President of the association, was toastmaster.

#### Views of H. R. Hayes, President of Investment Bankers Association on Public Utility Industry—Tells Senate Committee there is no Need of Federal Regulation.

Henry R. Hayes, President of the Investment Bankers Association of America, in presenting on Jan. 17 the views of the investment bankers on the subject of public utility regulation, stated that the Association entertains the opinion "that there is no need of Federal regulation; that adequate regulation can be obtained in other ways." Mr. Hayes in submitting his views to J. E. Watson, Chairman of the Senate Committee on Inter-State Commerce, which is conducting the hearings on the Walsh resolution proposing an inquiry into the public utilities industry, said in part:

For the last twenty-five years this country has been gradually building up a wise and constructive public policy of State regulation of utilities. By this regulation, designed to protect the public from exorbitant prices and yearly becoming more efficient, the industry is given a fair chance to succeed, unhampered by needless and destructive competition.

On this subject of State regulation I gave the views of this Association in these words, at the annual convention of the American Gas Association in Chicago, Oct. 12 1927:

As such, unlike industrial companies, public service companies are limited to reasonable returns on fair valuations. That condition under judicious State-wide regulation is one of the important causes for making the business an attractive field for conservative investment.

It is obvious to investment bankers that these public utilities are of great value to the public and to the investor where State regulation is most ably and equitably applied. The underlying condition under which the money of some several millions of investors has flowed into the public utilities is because the industry has developed as a monopoly. State regulation has prevented abuses and has rigidly restricted rates and profits. At the same time it has given stability to the utilities, through freedom from competition, although the utilities are forbidden profits that would enable them to "grow on their own fat," as has the automobile business, farming and other industries, their monopolistic character gives an incentive to and opportunity for a greater development scarcely possible under any other arrangement. That is why the industry has been developed under so-called regulatory principles, for the protection of the public, the investor and the industry itself.

While this Association supports and urges the punishing and elimination of fraud, it believes that one of the more potent forms of public protection is in affirmative information and to that end it has for years broadcast dependable information on financial matters. As a result we believe the marked financial illiteracy of the country is gradually decreasing and to a greater extent than ever before the country is becoming investment-minded. There is an awakening realization of the difference between and the function of venture capital and investment capital, a wholesome situation, for the fair, honest risk of a worthy enterprise should not want a dollar in a country of progress, else there be no progress. But it should be the dollar that can afford to be ventured; not the investment dollar.

On this particular line of work the Association strongly believes (in the sale of securities) in the principles under which investment bankers operate in New York and other States. In New York State the Martin Fraud Act was passed several years ago and is being administered wisely in so far as limited appropriations permit. That Act was designed essentially to prevent at its inception any scheme to sell fraudulent and worthless securities.

In connection with the enunciation of principles to its members along these lines, reference is made to the resolutions passed by the Board of Governors to this Association, May 1926, and set forth in the exhibit A attached hereto.

#### No Necessity for Federal Fraud Act.

In connection with the study now being made for the Federal Trade Commission, this Association has had occasion to reconsider its views, heretofore held, as to the need of Federal regulation in the sale of securities. The views of the Association are more fully set forth in a letter of Nov. 30 1927, from Mr. A. G. Davis, Field Secretary of the Association, to Mr. Francis Walker, Chief Economist of the Federal Trade Commission, copy attached marked "Exhibit B," in which this Association still holds to the opinion that "no additional Federal legislation is necessary or desirable and that complete and adequate enforcement of existing Federal laws will provide effective cooperation with the work being performed by the states."

This Association believes in the right of duly constituted public officials to protect the public against misrepresentation. It is pointed out, however, because of the importance and value of what I might term to be "venture" capital, it is not wise to attempt to regulate directly or indirectly what kind of honest security anyone should offer, i. e. whether it should be high-grade or speculative. That, this Association does not desire to do with respect to its members. Surely, therefore, I believe it would be in the opinion of the Association unwise regulation from the outside. Most eminently desirable for proper protection of investors is the release of adequate and accurate information. Should this inquiry make this need for more adequate information seem a still more important factor, this Association is eager to receive all the facts therein and to offer its fullest cooperation.

#### Fair Valuation.

It is obvious that due consideration must be given to fair valuation of the properties against which and for the financing of which securities are issued. This is essential in any industry to prevent inflation and possible loss. It is especially appropriate in the public utility industry, inasmuch as the return on investments therein is limited to reasonable returns

on fair values. If in this suggested investigation the question of fair valuation is pursued, it will be found a stupendous task, requiring large expenditures of public funds. The past and present difficulties in the valuation of steam railroads indicates this. Investment bankers recognize and appreciate the sound, regulatory principles established by state commissions and that it requires much time, effort and money in a study of any public utility property, especially as to valuations by taking these authoritative opinions and values of state commissions.

In reference to the public utility industry the most desirable governmental and legislative aid has long been, we believe, broader and more uniform regulatory laws throughout the states, and covering rates, service and valuation. That you may have a more comprehensive and detailed conception of this lack of and urgent necessity for uniformity I attach herewith as Exhibit "C" a table showing the important powers exercised by the different state public utility commissions. This study is from a recent bulletin of this Association, and is a revision of the table made about 4 years ago to aid in work for more uniform state laws.

Based on a study made by the Business School of Administration of Harvard University, it would seem that the interstate traffic in the sale of k. w. h. amounts to only 9.06% of the total output in this country. The Association entertains the opinion now that there is no need of Federal regulation; that adequate regulation can be obtained in other ways.

Until the scope of any investigation is outlined, it does not seem possible for this Association to reach an opinion as to the extent to which it can offer its broad experience and service. Any investigation of value would of necessity involve that delicate question of credit. This Association feels very strongly that any study as to the need of an investigation and any investigation which might be instituted, should be solely on the basis of a fair, fact-finding character of the conditions as a whole in the industry and not confined to a limited section of the public utility industry, or a few specific cases. To facilitate the work of your committee, the Association assures you it will gladly assist, to the extent of its ability.

#### Annual Meeting of British Empire Chamber of Commerce—Officers Elected.

The annual meeting of the British Empire Chamber of Commerce in the United States of America was held (directly after the monthly luncheon meeting) at the Whitehall Club, 17 Battery Place, New York City, on Jan. 18. The following officers were elected for the ensuing year: President, C. S. LePoer Trench, of Charles S. Trench & Co.; First V.-President, Robert R. Appleby, of Kemsley, Millbourn & Co., Ltd.; Second V.-President, Kennard L. Wedgwood, of Josiah Wedgwood & Sons, Inc., of America; Treasurer, N. C. Stenning, of Anglo-South American Trust Co.; Secretary, R. F. Munro; Chairman of Executive Board, George M. Massey, of the Manchester Ship Canal Co. The speakers at the luncheon meeting were: Francis H. Sisson, V.-Pres. of the Guaranty Trust Co., New York, and Capt. A. J. Pack, Commercial Secretary to the British Embassy.

#### W. N. Hoffman Elected President of Corporate Fiduciaries Association of New York.

At the annual meeting of the Corporate Fiduciaries Association of New York City, William Niekham Hoffman, Vice-President and Trust Officer of The National City Bank of New York was elected President. B. A. Morton, Vice-President of the Central Union Trst Company, was elected Vice-President; C. Alison Scully, Vice-President of the National Bank of Commerce in New York, was elected Secretary and Treasurer, and F. F. Thomassen, Trust Officer of the Title Guarantee & Trust Company; Harry D. Sammis, Vice-President of the Farmers' Loan & Trust Company, and G. H. Thirkield, Vice-President of the Brooklyn Trust Company, were elected members of the executive committee to serve for a term of three years.

The association, organized eight years ago and corresponding in its purpose to the Trust Department Division of the American Bankers' Association, which functions throughout the United States, reported at the meeting a membership of 53, representing all the principal trust companies and banks doing a trust business in Greater New York. Since most of the trust business of the country is centered in New York, the association and its members play an important part in determining the policies of the Trust Department Division of the American Bankers' Association. Providing an open forum for the discussion of all trust problems affecting banks and trust companies in New York, the association through its meeting has established policies advantageous to its members and designed to better the service to trust clients.

#### Nationwide Branch Banking Inevitable According To J. A. Bacigalupi of Bank of Italy.—Warning To Investors Not To Go Into Debt In Order To Buy Bank's Stock.

Branch banking has established itself as one of the great, economic factors in American life and therefore "we believe that nation-wide branch banking is inevitable," James A. Bacigalupi, President of the Bank of Italy, said in his annual report to the stockholders of that institution. In a warning to the investing public not to go into debt to buy



the bank stock merely because of the success and the optimistic reports of his institution, Mr. Bacigalupi went so far as to say that those who are so embarrassed should dispose of enough of the security to clear themselves. Everyone should "strictly refrain" from buying the stock unless he or she can pay for it, he said. After detailing the factors that have contributed to the success of the bank's stock in the market, he continued:

This optimistic comment, however, should not be accepted by any shareholder who may be indebted to any source for any portion of his or her holding of bank stock as an inducement to carry on in expectation of immediate increment or higher returns, nor should it be taken by others as an encouragement to go into debt for the purpose of increasing their holdings.

The report is built upon the theory that branch banking, based upon the principle of greatest possible return to the stockholder, the banking customer and the public at large has achieved the right to widen its benefits to include the whole country. It contains a strong defense of the McFadden Branch Banking Act, which has liberalized and modernized the national banking law. Detailing the effects and the potentialities of branch banking as a community builder, Mr. Bacigalupi included in the report a table showing how the stock in 9 banks acquired by the Bank of Italy appreciated tremendously when fused with the stock of the larger institution. The table follows:

Name of Bank—	Date Acquired.	Exchange Price of Stock per 100 Shs.	Profit per 100 Shs.
Commercial & Savings Bank, San Jose	Dec. 31 1909	\$11,000	\$115,000
Bank of Hollister	Dec. 19 1916	13,000	113,000
Farmers & Merchants, Modesto	Feb. 1 1917	14,000	112,000
San Joaquin Valley National, Stockton	Nov. 28 1917	15,000	111,000
Eureka	July 2 1924	24,000	102,000
Bank of San Jose	Jan. 6 1926	44,000	82,000
Fort Bragg Commercial	Mar. 26 1926	43,000	83,000
Marine Trust, Long Beach	Dec. 24 1926	47,500	78,500
People's Bank, Sacramento	June 1927	68,000	58,000

"We do not hold the opinion that our unusual success has been due to any superior knowledge or ability on our part, or to our unaided efforts," the report continued. "We are convinced that the key to our success is to be found in the democratic, unselfish and helpful policies pursued and in the economic, social and political soundness of branch banking itself." Mr. Bacigalupi called attention to the apparent inequality, imposed by restrictive legislation, which prohibits State or national banks from effecting inter-State expansion while permitting them to establish branches at will in foreign countries. "The establishment of nationwide banks, owned and controlled by the people of the country, dividing their responsibilities and operations into twelve regional districts, each presided over by a regional board and dependent only upon a grand central head office for general major policies and sanction as to major investments, does not seem unworkable or improbable, and we make bold to hope that the day may soon arrive when such banks will be given legal approbation," the report concludes.

The expansion of all of the bank's functions, and an analysis of its last financial statement are set forth in detail in the body of the report. They show, it is declared, that the bank, together with the National Bankitaly Co., formed for the purpose of facilitating and expanding the procedure of the organization, controls the largest aggregation of banking capital in the world. They show further, it is averred, that the bank has achieved the biggest customer list of any institution of its kind in the country while it steadfastly maintains its place as third of the country's financial institutions in the amount of capital resources. The "group strength" of the bank and its affiliated interests, including the Bankitaly Corp., "greatest of the world's investment trust companies," is set forth not only as a factor of expanding growth but of increasing security. Supplementing this is the "conceded and aspiring practical genius" of A. P. Giannini, founder of the bank, Mr. Bacigalupi points out.

Incidentally it is announced that the Bank of Italy has increased its financial stature by the purchase of six additional banks since the opening of the new year. The banks were consolidated with the big institution on Jan. 14, and marked an addition of more than \$12,000,000 in total aggregate deposits. The most notable of these acquisitions was that of the Federal Trust and Savings Bank of Hollywood, of which Joseph M. Schenck, motion picture producer, was President, Mary Pickford, Norma Talmadge, Douglas Fairbanks, Fred Niblo and Sid Grauman were members of the Board of Directors. Of like interest is the acquisition of the City Bank of Stockton and the Central National Bank of Pasadena. The Pasadena institution had \$2,000,000 in deposits. The other institutions taken over were the First National of Santa Maria and the First National and the Selma Savings of Selma, Fresno County. The expansion move was said by Mr. Bacigalupi to be in keeping with the trend of banking throughout the State at large.

"Far-sighted united bankers are more and more coming to the conclusion that by joining with an established branch system they can serve their customers to better advantage offer greater facilities to their communities and improve the investment of their stockholders as well as increase their profits," he said.

#### Principal Holdings of Bancitaly Corporation—Total Investments \$252,430,801.

A list of the principal holdings of the Bancitaly Corporation was issued Jan. 26, following the annual meeting of stockholders held in New York Jan. 25. This reveals that, included in its total investments of \$252,430,801, the corporation has an investment, as of Jan. 20 1928, of approximately \$1,000,000 or over each, in the stocks of more than fifty railroad, industrial and public utility companies and banks. The list follows:

Shares.	Shares.
Allied Chemical..... 24,400	Northern Pacific..... 18,200
American Can..... 16,700	Pan American Petroleum "B"..... 95,600
American Car & Foundry..... 9,000	Pennsylvania Railroad..... 34,300
American Locomotive..... 9,500	Pure Oil, common..... 46,200
American Smelting & Refining..... 13,400	Royal Dutch..... 32,500
American Tel. & Tel. Co..... 14,100	Shell Union..... 100,900
Atchafalpa Topeka & Santa Fe..... 13,400	Southern Pacific..... 16,300
Atlantic Coast Line..... 7,100	Southern Railway..... 10,700
Atlantic Refining..... 16,400	Standard Oil of California..... 197,468
Baltimore & Ohio..... 30,800	Standard Oil of Indiana..... 33,300
Brooklyn Edison Co..... 6,200	Standard Oil of New Jersey..... 141,635
Canadian Pacific..... 37,275	Standard Oil of New York..... 74,000
Chesapeake Corporation..... 12,500	Texas Corporation..... 25,000
Chesapeake & Ohio..... 6,300	Tidewater Association:
Chicago & North Western..... 15,500	Common..... 12,600
Consolidated Gas..... 18,300	Preferred..... 10,800
Corn Products..... 24,000	Union Oil Associates..... 51,980
General Electric..... 14,500	Union Oil of California..... 86,960
Great Northern, preferred..... 18,000	Union Pacific..... 6,400
Gulf Oil..... 11,100	United States Steel..... 39,300
International Harvester..... 6,805	Vacuum Oil..... 8,000
International Tel. & Tel..... 31,400	Bowery & East River National
Kennecott Copper..... 28,300	Bank of New York..... 20,539
Missouri Pacific, preferred..... 11,200	Comm'l Exch. Bank, New York..... 7,540
Montgomery Ward..... 17,400	United Bank & Trust Co., San
National Biscuit..... 6,300	Francisco..... 83,608
New York Central..... 54,090	Fireman's Funds..... 15,600
New York New Haven & Hartf.:.....	Chase National Bank, New York..... 5,960
Common..... 36,400	First National Bank, New York..... 550
Preferred..... 6,675	National City Bank, New York..... 5,010
Norfolk & Western..... 11,000	Bank of Italy..... 280,183

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Frederic William Stevens, who on Jan. 13 completed his 56th year of consecutive service as a director of the Chemical National Bank of New York, died at his home on Jan. 20 in his 89th year. It is believed that Mr. Stevens held the longest record for continuous service on any bank board in this or any other country. He was elected to the board 10 years before the President of the bank, Percy H. Johnston, was born. His family have been stockholders in the bank almost from its very beginning—103 years ago. Mr. Stevens was known to his associates as an old Yale "bulldog," having graduated at Yale in 1858 where he was a member of the football squad and of the Yale crew. He was the second oldest living alumni of Yale. He was a private in the Civil War with the 61st Regiment. Mr. Johnston, President of the Chemical Bank, stated that throughout Mr. Stevens' term of service "he has been recognized by his associates for his farseeing vision and conservative financial and economic wisdom. He was the finest type of gentleman of the old school, and he has brought to our bank the happy combination of culture and business judgment. We have lost a true friend and wise councillor, one whose place it will be most difficult to fill."

In connection with the Mid-town General Life Insurance Agents Association the United States Mortgage & Trust Co. of New York had as its guests at the Hotel Roosevelt this week about 175 life underwriters for a discussion of the Life Insurance Trust and a presentation of the Cumulative Estate plan. Robert H. Hardy presided. The program opened with a moving picture showing the advantages of trust company administration of life insurance funds; R. R. Bixby, an authority on trusts, made an address, and David L. Stern explained the operation of the Cumulative Estate plan. Andrew J. Coakley, Manager of the plan for the United States Mortgage & Trust Co., answered questions relating to the plan.

Charles D. Dickey, of Brown Brothers & Co.; Edward P. Currier, member of Field, Glore & Co., Inc.; Gilbert G. Browne, of White, Weld & Co., and Donald Durant of Lee, Higginson & Co., were elected directors of the Farmers Loan & Trust Co. of this city on Jan. 19.

The American Exchange Irving Trust Co. of New York on Jan. 24 announced the appointment of Robert S. McCormack, Vice-President of Brown & Seccomb, Inc., to the advisory Board of the company's Aetna office, West



Broadway at Chambers St., and J. Meekley Potts, of E. Gerli & Co., Chambers St., to the Advisory Board of the Twenty-eighth St. office, Madison Ave. at Twenty-eighth St. Nathan Burkan, director of the United Artists' Corp. and the F. & W. Grand Five and Ten Cent Stores, and Edwin G. Lauder, Jr., First Vice-President of the Keith-Albee Circuit of Theatre and Executive Manager of the B. F. Keith-Albee Vaudeville Exchange, have been appointed members of the Advisory Board of the Forty-ninth Street Office of the American Exchange Irving Trust Co.

The National City Company of New York announces the appointment of Hendrik R. Jolles as Assistant Vice-President. Mr. Jolles, who for some years was a European representative of the National City Co., is now at the head office. He has had wide experience in foreign banking and financial affairs. He is the son of a banker and has followed that profession all his life.

Eugene Miller, formerly Assistant Vice-President, has been promoted to be a Vice-President of the Empire Trust Co. of New York. Henry F. Whitney has been promoted from Trust Officer to Assistant Vice-President, and Frank K. Bosworth, from Assistant Trust Officer to Trust Officer of the company. All other officers were re-appointed, according to the announcement Jan. 25.

George C. Van Tuyl, Jr., formerly Superintendent of New York State Banks was elected President of the Bankers Loan & Investment Co. of this city on Jan. 19 to succeed the late Clarence W. Clark. Winchester S. Clark, son of the late President, was elected Vice-President and Albert B. Voorhis was made Secretary and Treasurer.

With several construction records broken, steel work on the 38-story structure of the new Chase National Bank Building at Nassau Street from Pine to Cedar is now completed. As the last rivet was hammered into place a huge American flag was unfurled on top of the building signifying, in this case, the completion of the steel work without any loss of life. The structure of the new building, towering 484 feet above ground and extending more than 76 feet below the street surface, contains 12,455 tons of steel, 10% of which is used in the bank vaults. The erection of the steel work consumed only 110 actual working days.

The merger of two more New York City trust companies was ratified on Jan. 25 at respective meetings of shareholders of International Germanic Trust Co., 26 Broadway, and the Terminal Trust Co., 30th St. and Seventh Ave. The Terminal Trust Co. with deposits of approximately \$5,000,000 and total resources of about \$7,000,000, will become a part of International Germanic Trust Co. through an exchange of stock on the basis of  $1\frac{1}{2}$  shares of International Germanic Trust Co. stock for one share of Terminal Trust Co. stock. The capital stock of International Germanic Trust Co. was on Jan. 25 authorized by the shareholders to be increased from 30,000 to 40,000 shares to permit of the exchange, the stock having originally been brought out last October at \$170 per share and being quoted at present about \$212. After the merger the capital and surplus of International Germanic Trust Co. will be \$6,000,000. Julian M. Gerard is President and Harold G. Aron is Chairman of the Executive Committee of the International Germanic Trust Co. Harry Henemier, President of the Terminal Trust Co., which will be operated under its present officers as a branch of International Germanic Trust Co., will become a director and V.-President of the Trust Co., which was this week admitted to membership in the Federal Reserve System. Under the consolidation, which will shortly become effective, the International Germanic Trust Co. will have total resources in excess of \$15,000,000, virtually doubling deposits and assets since its opening for business on Oct. 17 last. Mr. Gerard said that the consolidation will give the International Germanic Trust Co. not only additional deposits and resources but a profitable branch office in the central business district of the city. An item regarding the merger plans appeared in these columns Jan. 21, page 364.

The first meeting of the year of the board of directors of the Morris Plan Co. of New York at the main office of the company, 469 Fifth Avenue, resulted in the election of the following executive officers: Arthur J. Morris, President; W. D. McLean, Executive Vice-President; G. F. Canfield, Vice-President; G. J. Schutz, Vice-President; J. B. Morris,

Vice-President and Comptroller; H. B. Jackson, Vice-President and Secretary; R. H. Riddleberger, Vice-President and Solicitor; F. C. Speer, Vice-President and Treasurer. The executive committee elected by the board was composed of the following: Harry M. DeMott, Huger W. Jervay, George T. Mortimer, Ernest K. Satterlee and Lionel Sutro. President Morris appointed a finance committee composed of Harry M. DeMott, Harry A. Kahler, Henry H. Kohn, Ernest K. Satterlee and Lionel Sutro. The President also appointed Messrs. Satterlee and Canfield General Counsel. The company maintains eleven offices in Great New York.

The Interstate Trust Co. of New York has acquired (effective Jan. 21) the resources and banking offices of the Hamilton National Bank which was recently merged with the former institution. Incident to the acquisition of the Hamilton, George S. Silzer, President of the enlarged Interstate Trust Co., issued a statement showing the combined resources of both banking institutions. The statement, as of the close of business Jan. 2 shows total resources of \$50,218,076, a noteworthy figure inasmuch as the Interstate only opened its doors for business about fifteen months ago. Aggregate deposits of the combined institutions, according to the official statement, total \$38,370,912. Capital, as a result of the consolidation was increased to \$5,175,000 and surplus to \$1,500,000. In his statement outlining the policy of the consolidated institutions, Mr. Silzer said in part:

One of the first steps to be taken by the officers and directors of the Interstate Trust Company will be the rendering of modern banking services in all branches acquired, and now operated. To be brief, it is the intention of our organization to extend Wall Street banking services to each of our 7 branch banking offices. In districts there the various branches are located particular attention will be given to the needs of corporation's business men and individuals located in the respective localities served by these branches. With its increased resources and additional capital and surplus the trust company will be better able to supply any banking requirements which may develop among its customers.

The consolidation of the two banks gives the Interstate Trust Company 8 banking offices including the main office located at 59 Liberty Street.

Items regarding the consolidation appeared in our issues of Dec. 24, page 3431 and Jan. 21, page 363.

Leroy A. Mershon, for the last eleven and a half years Secretary of the Trust Company Division and Departmental Manager of the American Bankers Association, was elected a Vice-President of the United States Mortgage & Co., New York, at a meeting of the board of directors of that institution held yesterday (Jan. 27). In entering upon his official duties with the company, Mr. Mershon renews an association that was terminated when he joined the American Bankers Association, since he was for the four years preceding connected with the United States Mortgage & Trust Co. Altogether he had about twenty years of practical banking and trust company experience in New York and Philadelphia before becoming identified with the association. Mr. Mershon will assume his new duties with the United States Mortgage & Trust Co. on Feb. 20. Mr. Mershon's principal duties will be the development of the company's out-of-town business.

The directors of the Seward National Bank of New York have elected C. Wesley Vreeland, formerly Cashier of the Seventh National Bank, a Vice-President of their institution. Previous to his association with the Seventh National, Mr. Vreeland was with the National City Bank and the Seaboard National Bank.

Announcement is made by Edward S. Rothchild, President of Chelsea Exchange Bank of New York, of the approval by the Board of Directors for submission to the stockholders of a capital increase for the bank of \$500,000, bringing the capital of the institution to \$2,000,000. The plans will be submitted at a special meeting of the stockholders Feb. 10, the increase to become effective as of March 16. It will give the bank capital, surplus and undivided profits of approximately \$3,500,000. A feature of a recent day's business was a deposit with Chelsea Exchange Bank of a check of \$6,000,000 by Consolidated Film Industries, Inc. As a result, resources of the institution, which now total approximately \$30,000,000, reached a new high level. The Chelsea Exchange Bank is becoming known as the Uptown Bank of the theatrical and motion picture industry. During the past year new directors added to the Board include Jules Brulatour, one of the original organizers of Universal Pictures Corp. and now a director of Famous-Players-Lasky, of Motion Picture Capital Corporation and distributor of motion picture film for Eastman Kodak Co.; David Loew, son of the late Marcus Loew and Vice-President of



Loew's, Inc.; Herbert J. Yates, President of Consolidated Film Industries, Inc.

The newly organized Springfield Gardens National Bank of Springfield Gardens, L. I., opened for business on Jan. 14 on Springfield Blvd. The bank starts with a capital of \$200,000 and a surplus of \$40,000. The stock (par \$100) was placed at \$125 per share. The officers are: Nelson B. Ashmead, President; William B. Jones, John Dubon, and Robert A. Murray, Vice-Presidents; and Joseph W. Fox, Cashier.

At the annual meeting of the Globe Exchange Bank of Brooklyn, Morris Walzer, Vice-President, was elected President succeeding Isaac Levin. A. M. Mangan, Cashier, was elected Vice-President and Cashier. Jacob Davis was elected a Vice-President.

Wallace V. Camp, formerly Vice-President and Trust Officer of the Springfield National Bank, Springfield, Mass., was promoted to the Presidency of the institution at the annual meeting of the directors on Jan. 24, while Henry A. Field was elected Chairman of the board, a newly created office, according to a dispatch by the Associated Press from that city on Jan. 24, printed in the Boston "Transcript" of the same day. Mr. Camp succeeds the late Henry H. Bowman, who had been President of the institution since its establishment in 1893. The new President, who is forty-two years of age, has been with the Springfield National since 1912, going to Springfield from Bellows Falls, Vt. He has been Vice-President and Trust Officer since May of last year.

The newly organized Livingston National Bank of Livingston, N. J., will open for business about Feb. 1. The institution has a capital of \$50,000 and a surplus of \$15,000. The officers are: President, Robert Winthrop Kean; First Vice-President, Freeman Harrison; Second Vice-President, Ralph D. De Camp; Cashier, E. F. Conover. Directors (in addition to the foregoing officers, except Mr. Conover) are: William Rathbun, August Fund, George H. Becker, Raymond Connelly, Arthur Vanderbilt, Charles G. Zahn, Richard D. Connor, Michael Devita, Willis Baldwin, Russell Newick. An item regarding the organization of the bank appeared in these columns of Oct. 8 1927, page 1924.

At the first meeting of the new year of the directors of the Plainfield Trust Co. of Plainfield, N. J., Charles W. McCutchen was re-elected Chairman of the board and the following officers were also re-elected: Harry H. Pond, President; Augustus V. Heely, DeWitt Hubbell and Arthur E. Crone, Vice-Presidents. At the same meeting F. Irving Walsh, Secretary of the company, was made a Vice-President and will continue as Secretary. Other officers re-elected were: H. Douglas Davis, Treasurer and Trust Officer; Russell C. Doeringer, Assistant Secretary-Assistant Treasurer; Marjorie E. Schoeffel, Assistant Secretary-Assistant Treasurer; David M. Runyon, Assistant Secretary-Assistant Treasurer; Frederick H. Stryker, Assistant Treasurer; Harry H. Coward, Assistant Treasurer; Frederick I. Wilson, Assistant Trust Officer. At the same meeting Frederick I. Wilson was made an Assistant Secretary and will continue as Assistant Trust Officer. Frederick H. Stryker, heretofore Assistant Treasurer, was made Assistant Secretary and Assistant Treasurer. F. Irving Walsh, who has been made a Vice-President, started with the Plainfield Trust Co. in 1905 as a runner. In 1915 he was elected Assistant Secretary and Assistant Treasurer and in 1924 was made Secretary of the company. He is a director of the Plainfield Chamber of Commerce. There was no change in the directorate of the Plainfield Trust, which is composed of the following: Charles W. McCutchen, Arthur E. Crone, Leroy H. Gates, Arthur M. Harris, Chelsea W. Haseltine, B. Van D. Hedges, Augustus V. Heeley, DeWitt Hubbell, Louis K. Hyde, Edward H. Ladd Jr., J. Fred MacDonald, Harry H. Pond, Asa F. Randolph, Charles A. Reed, Frank H. Smith, John P. Stevens, Samuel Townsend, Cornelius B. Tyler, Lewis E. Waring, Floyd T. Woodhull, Peter J. Zeglio.

The Bankers' Trust Co. of Philadelphia began its second year on Jan. 1 1928 with \$13,155,258 of deposits and \$18,012,131 resources. At its start a year ago the institution had \$1,000,000 capital, \$250,000 surplus and \$6,996 undivided profits, a total of \$1,256,996. With substantial reserves set apart, the company now has \$140,245 undivided profits, \$500,000 surplus and \$2,875,000 capital, making a total working capital in its business of \$3,515,245. For the first

three months the institution had only \$1,250,000 capital in its business. It was not until August last that the capital increase (immediately after the bank began business action was taken to increase the capital from \$1,000,000 to \$2,000,000) raised the total paid in to \$2,500,000, and the \$3,500,000 was not reached until Dec. 4 when the business of the National Bank of Commerce, Philadelphia, was acquired. The main office of the Bankers' Trust Co. was not opened until March 7 1927. At that time deposits totaled \$2,553,587. On Dec. 3, the day before the National Bank of Commerce was taken over, deposits stood at \$5,351,139, an increase of 110% in eight months. Depositors now number 13,614. Acquisition of the National Bank of Commerce, which had been in business twenty-three years, and which had developed a large clientele giving it some \$9,000,000 of deposits and substantial earnings, was accomplished on terms advantageous to all concerned. Gross earnings for the eleven months up to the taking over of the Commerce business totaled \$329,909, and in that period net profits were \$59,996, that after all expenses and costs, which included items in connection with organization of the company. Adding results of the business since and from consolidation of the Commerce, net profits for the year were \$133,249. Gross earnings since consolidation were at a rate of \$1,166,000 per annum. A securities department has been created and strongly established and the company also maintains a title department. Samuel H. Barker is President and Jacob Netter, Chairman of the Board.

The Logan Bank & Trust Co., located at Broad and Louder Streets, Philadelphia, is now to be absorbed by the Bankers' Trust Co., according to the Philadelphia "Ledger" of Tuesday, Jan. 24. For this purpose the latter will issue 4,000 shares of new stock, it is said, and exchange these, share for share, for stock of the Logan Bank & Trust Co. It is intended to continue the acquired institution as a branch of the enlarged Bankers' Trust Co. Directors of the Logan institution have approved the deal and like action has been taken by the executive committee of the Bankers' Trust. A 60 days' notice for stockholders' meeting is required under the law. The Logan Bank & Trust Co. is capitalized at \$200,000.

Three additional officers were elected by the directors of the Corn Exchange National Bank of Philadelphia at their annual meeting on Jan. 17. These, according to the Philadelphia "Ledger" of Jan. 18 are Russel J. Bauer and George B. Widden, both of whom were chosen Assistant Cashiers, and W. F. Glasgow, who was made vault superintendent. All three of the new officials have been with the bank a number of years, it was stated.

At a meeting of the Board of Directors of the Merchants' National Bank of New Haven, Conn., held Jan. 13, the following officers were elected to take effect immediately: Samuel A. York, President; Lewis H. English, Jay F. Stannard, Dean C. Texido (and Trust Officer) and Ralph L. Holbrook, Vice-Presidents; Joseph H. Allen, Cashier and Assistant Trust Officer, and Rufus S. Shepard, Carl F. Hauser and Robert S. May, Assistant Cashiers.

Eugene Walter, heretofore a Vice-President of the Southwestern National Bank of Philadelphia, was elected President of the institution at the recent annual meeting of the directors to take the place of John T. Scott Jr., who was made Chairman of the Board of Directors, according to the Philadelphia "Ledger" of Jan. 14.

The directors of the Bank of North America & Trust Co. of Philadelphia at their annual meeting on Jan. 17 elected John H. Mason Jr. and Robert MacNeill Vice-Presidents of the institution, according to the Philadelphia "Ledger" of the following day. Mr. Mason was formerly an Assistant Secretary of the bank and Mr. MacNeill an Assistant Treasurer. Another election was that of Harold W. Scott as an Assistant Treasurer. Other officers of the institution were re-elected.

A press dispatch from Oil City, Pa., appearing in the "Wall Street Journal" of Jan. 18, stated that D. J. Cavanaugh and S. Y. Ramage had been added to the list of Vice-Presidents of the First National Bank of Oil City. All the other officers of the bank, the dispatch said, were re-elected.



An Associated Press dispatch from Johnstown, Pa., on Jan. 23, printed in the Philadelphia "Ledger" of the following day, reported that the First National Bank of Johnstown, which has taken over the control of three banks during the past year, announced on that day (Jan. 23) that a fourth institution, the Union National Bank, with resources of approximately \$2,000,000, had joined the consolidation. The other Johnstown banks taken over by the First National Bank during the year, the dispatch stated, were the Title Trust & Guarantee Co., the Johnstown Deposit Bank, and the Morrellville Deposit Bank. It was furthermore stated that the First National Bank now has resources of approximately \$23,000,000.

E. Pusey Passmore, President of the Bank of North America & Trust Co. of Philadelphia, and formerly Governor of the Federal Reserve Bank of Philadelphia, died on Jan. 22. Mr. Passmore who was born in Rising Sun, Cecil County, Md., Feb. 1 1869 graduated from Swarthmore College in 1893. His college in 1918 conferred upon him the honorary degree of Master of Arts and he was a trustee and the Treasurer of the college. Soon after leaving college he entered the employ of the National Bank of Rising Sun, later becoming associated with the National Bank of Avondale; subsequently he was made cashier of the Traders National Bank of Scranton, according to the Philadelphia "Ledger", which, in outlining his career, also says:

In 1902, two years after the organization of the Franklin National Bank in this city, he became its Assistant Cashier. In 1904 he became Cashier when J. R. McAllister was promoted to the Presidency of the bank. He was made a director in 1907; Vice-President and Cashier in 1910 and in 1918 resigned to become Governor of the Federal Reserve Bank of Philadelphia.

From this post he resigned in 1920 to head the Bank of North America, founded by Robert Morris, which, because of its unique historical position, is permitted to retain its ancient name—the only national bank not having the word "national" in its title.

Upon the formation of the Bank of North America and Trust Co. by combination with the Commercial Trust Co. in 1922, Mr. Passmore became its President.

He served as President of the Union League in 1924, succeeding E. T. Stotesbury, and was re-elected for the year 1925.

Edmund W. Thomas, heretofore First Vice-President of the First National Bank of Gettysburg, Pa., was elected President of the institution at the recent annual meeting of the directors, according to the Philadelphia "Ledger" of Jan. 12. Mr. Thomas, who is a native of Pottstown, Pa., went to Gettysburg from Reading, Pa., in 1919 as Second Vice-President.

Special meetings of the respective stockholders of the Manayunk National Bank of Philadelphia and the Quaker City National Bank of that city will take place on Feb. 27 and Feb. 24, respectively, for the purpose of voting on the proposed consolidation of the institutions under the title of the Manayunk-Quaker City National Bank (referred to in our issue of Jan. 14, page 204), according to the Philadelphia "Ledger" of Jan. 24.

A more recent issue of the "Ledger" (Jan. 26) stated that a letter setting forth the terms of agreement for the proposed consolidation had just been sent forth to the stockholders of both banks. These terms provide that the new bank be under the present charter of the Manayunk National Bank and that the present capital of the Manayunk National, consisting of 5,000 shares of the par value of \$100 a share (\$500,000) be increased to 10,000 shares (\$1,000,000). The present outstanding 5,000 shares will be exchanged for 5,000 shares of the stock of the consolidated bank and the present outstanding 5,000 shares of the Quaker City National Bank (\$500,000) will be exchanged for 3,683 shares of the consolidated bank. The 1,317 shares of consolidated bank remaining will be offered to the stockholders of the consolidated bank at the price of \$400 a share. The basis of the exchange of stock in the merger, it is said, is approximately the book value of the assets of the respective institutions. The new bank will have capital of \$1,000,000, surplus and undivided profits in excess of \$2,750,000 and total resources of approximately \$18,000,000. In conclusion, the "Ledger" said:

Under the terms as provided in the plan, Manayunk National stockholders will exchange their stock share for share for stock in the consolidated bank, while Quaker City stockholders will exchange their holdings on the basis of 73.6 shares of the consolidated bank for each 100 shares of Quaker City.

The stockholders of the Liberty Trust Company of Allentown, Pa., on Jan. 5 approved plans to increase the capital stock of the institution from \$500,000 to \$1,000,000. Stockholders have until Feb. 1 1928 to exercise their option on the additional stock, which is offered to the shareholders

at \$30 per share of \$10. The price for unsubscribed portion has not been fixed.

George S. Sloan was elected a Vice-President of the Citizens' National Bank of Baltimore and Walter Dushane was promoted to an Assistant Cashier by the directors of the institution on Jan. 13, according to the Baltimore "Sun" of the following day. Mr. Sloan was formerly an Assistant Cashier of the Federal Reserve Bank of Richmond, Va., in charge of the credit department.

Voluntary closing this week of the West Lafayette Bank Co. of West Lafayette, O., for an examination of its affairs by the State Banking Department was reported as follows in the Columbus "Ohio State Journal" of Wednesday, Jan. 25:

E. H. Blair, State Superintendent of Banks, returned to Columbus Wednesday from West Lafayette, where he went following voluntary closing of the West Lafayette Bank for an audit by the State Department.

He said he could not say what will be done until a complete audit of the bank's books is made, but is "hopeful it will be possible to reopen the bank."

Bank officials withheld any statement on the reason for asking the accounting. All directors of the bank were re-elected at a meeting last week, with exception of H. A. Bricker, Cashier. No reason for his failure to be re-elected was given.

The capital stock of the bank was \$100,000, with total resources of \$837,051.10.

The directors of the Provident Savings Bank & Trust Co. of Cincinnati at their annual meeting on Jan. 17 made several changes in the official staff of the bank, as reported in the Cincinnati "Enquirer" of Jan. 18. J. E. Hodge and Julius A. Relf were advanced to Vice-Presidents; Harry Wehmer was promoted to Secretary and Treasurer and also Trust Officer, and William H. Hey, E. E. Kammeron and Albert J. Cuni were made Assistant Secretaries and Treasurers. All the other officers of the bank were re-elected.

Failure of the Warren County State Bank at Williamsport, Ind., on Jan. 18 was reported in the following special dispatch from that place on the same day to the Indianapolis "News":

The Warren County State Bank, of this city, one of the older banking institutions of the State, was closed to-day and a notice on the bank door said: "This bank closed and in the hands of the State bank examiners."

F. M. McClure, of Lafayette, is president of the bank, with Max Lieter, also of Lafayette, cashier. John DeMotte, is Assistant Cashier, and Robert Butler, of Williamsport, is Vice-President. The bank has a capital of \$50,000. Lieter recently replaced Warren Mankey as Cashier of the bank.

It was reported that the bank was overloaded with frozen credits.

The paper mentioned added:

Failure of the Warren County State Bank at Williamsport, which was closed by the State Banking Department Wednesday, was due to the fact that the institution was overloaded with land and land mortgages, according to Thomas D. Barr, deputy State bank commissioner, on his return from Williamsport. L. K. Billings and G. M. West, bank examiners, have charge of the bank.

The bank is capitalized at \$50,000 and had deposits on hand at the time of \$5,000, according to Barr.

A union of the Citizens' National Bank of Hammond, Ind., and the Hammond Savings & Trust Co. of that place, forming the Hammond National Bank & Trust Co., was reported in a special dispatch from Hammond on Jan. 19 to the Indianapolis "News." J. C. Paxton is Chairman of the Board of Directors of the new bank, and W. G. Paxton, President. The dispatch furthermore stated that the new institution has combined capital and surplus of \$500,000 and deposits of \$4,000,000.

A consolidation of the LaGrange Trust & Savings Bank and the LaGrange State Bank, of LaGrange, Ill., has been agreed upon subject to the approval of stockholders. The consolidated institution will have capital of \$400,000, surplus and undivided profits of more than \$350,000 and deposits in excess of \$4,000,000.

Guy L. Tetherington, formerly Cashier of the First National Bank of Granite City, Ill., and connected with that institution for the past 27 years, was elected President by the directors on Jan. 10 to succeed Mark Henson, who recently sold his interest in the bank and retired from the Presidency, according to the St. Louis "Globe-Democrat" of Jan. 11. Mr. Tetherington began as a bookkeeper and was promoted successively to Assistant Cashier and Cashier. He served in the latter capacity 12 years. Mr. Henson, the former President, it was stated, has purchased the controlling interest in the Union Trust Co. of Madison, Ill.

A letter under date of Jan. 10 addressed to the stockholders of the Guardian Group of financial institutions, Detroit, by Robert O. Lord, President of the Guardian De-



troit Bank and the Guardian Trust Co. of Detroit, and Vice-President of the Guardian Detroit Co., on behalf of the officers and directors, relative to the financial status of the institutions at the close of the year 1927, says in part as follows:

The closing of the year 1927 marks the first milestone in the life of the Guardian Group of financial institutions as now constituted. The Guardian Detroit Bank, the newest member of the group, opened its doors for business on June 15 1927. Two weeks later, in response to the banking department's regular June 30 call, we showed deposits of \$26,752,280.00. Since that date, in addition to replacing a very substantial amount of complimentary business, which was more or less temporary, a satisfactory volume of new business has been secured and on Dec. 31 1927 our deposits amounted to \$30,383,623.39, an increase of 13.5% during the six months' period. After setting aside reserves of \$174,597.60 for taxes and contingencies, the undivided profits amount to \$52,963.50.

The Guardian Trust Company has continued to show a satisfactory growth in all departments of its business. Deposits increased from \$12,280,165.65 as of Dec. 31 1926 to \$16,269,515.64 on Dec. 31 1927, a gain of 32.5%. After setting aside reserves of \$75,000 for taxes and contingencies, undivided profits increased \$127,562.28 during the past year and now amount to \$252,410.18. This gain in undivided profits is at the rate of 12.75% on the capital stock of \$1,000,000.

The combined deposits of the Bank and the Trust Company on Dec. 31 1927 stood at \$46,653,139.03 against \$39,784,712.42 on June 30 1927, a gain of 17%.

The business of the Guardian Detroit Company continues in good volume. Sales of securities have shown a very substantial increase over the year 1926.

The preliminary expenses and all other expenses incident to the change in the financial structure of the Group during the year 1927 have been written off, and depreciation on furniture and fixtures and vaults allowed by law have been charged off.

The building committee is actively engaged in planning the arrangement and equipment of our new quarters in the Greater Penobscot Building, which we expect to occupy before the first of January 1929.

John C. Grier Jr., is President of the Guardian Detroit Co. and he is also President of the Guardian Detroit Co. of California.

The proposed consolidation of the American National Bank of Milwaukee with the First Wisconsin National Bank of that city (noted in our issue of Dec. 24, Pages 3433 and 3434) was ratified at a special meeting of the stockholders of the First Wisconsin National Bank on Jan. 20, according to the Milwaukee "Sentinel" of the following day, which stated that the merger would go into effect on Jan. 22, stockholders of the American National Bank having already approved the deal. At the special meeting of the First Wisconsin National stockholders on Jan. 20 John D. Bird and R. L. Stone, former President and Vice-President, respectively, of the American National Bank, were elected directors of the institution. Continuing, the paper mentioned said:

Directors of the combined institution, which will carry the First Wisconsin's name, at a meeting on Monday, are expected to elect several American National officers to like posts with the First Wisconsin.

The merger gives Milwaukee a banking institution with over \$125,000,000 of assets, including the affiliated First Wisconsin Trust and First Wisconsin companies. The National Avenue and Mitchell Street branches of the American National will retain their present locations as branches of the consolidated bank. The office at Second Street and Wisconsin Avenue now serving as headquarters for the American National will remain open for the present.

The Second Wisconsin Building Co., capitalized at \$500,000, has been formed to take over the building housing the American National Bank at Second Street and Wisconsin Avenue. Incorporators are Mr. Bird, C. D. Baney and Edgar L. Wood.

All of the official staff, department heads and employees of the American National will retain as nearly as possible the same relative positions now held so that customers of that bank will deal with the same people they have been accustomed to under the new arrangement.

The Minneapolis "Journal" of Jan. 18 stated that William G. Northup, formerly President of the Farmers' & Mechanics' Savings Bank of that city, was elected Chairman of the Board of Directors at the annual meeting of the directors on that day, while Thomas F. Wallace, formerly Secretary and Treasurer, was elected President and Treasurer of the institution. Other changes were the election of Henry E. Kingman, heretofore Assistant to the Treasurer, as Secretary and Assistant Treasurer. All the other officers of the institution were re-elected. Deposits of the Farmers' & Mechanics' Savings Bank increased almost \$4,000,000 during the year, dividends totaling more than \$2,000,000 were paid to depositors in the period, according to Mr. Wallace, it was said.

The Dunklin County Bank at Malden, Mo., was closed on Jan. 10 by its directors, following an examination of the institution by C. M. Duncan, a bank examiner, according to advices from Jefferson City, Mo., on that date to the Kansas City "Star." In a report by telephone to S. L. Cantley, the State Finance Commissioner, Mr. Duncan said a shortage of \$45,000 had been discovered and the Cashier, Henry Stocks, had been taken into custody by the Sheriff of Dunklin County. Continuing, the dispatch said:

According to Duncan's telephone report, the shortage resulted from a method of "pulling ledger sheets." In that way depositors would be

given receipts and no entries made on the ledgers so the transaction would remain between the official accepting the deposit and the depositor. Duncan will continue to check the bank's affairs. It was not known what had become of the money involved in the shortage.

The President of the bank is Van H. Stokes, and Vice-President, Arthur S. Metzger. According to a recent statement the bank had \$167,000 of loans, \$94,000 deposits and resources, \$211,563. The capital was \$20,000.

Several changes were made in the personnel of the American National Bank of Nashville, Tenn., by the directors at their annual meeting on Jan. 11, according to the Nashville "Banner" of Jan. 12. These were the election of Parkes Armistead, J. W. Wakefield and George J. Hearn Jr., all formerly Assistant Vice-Presidents, as Vice-Presidents, and the election of Maclin Davis and Herbert Fox as Assistant Vice-Presidents. Mr. Fox was formerly an Assistant Cashier. Paul M. Davis is President of the institution.

Frank Hayden, President of the Union & Planters' Bank & Trust Co. of Memphis on Jan. 13 announced the promotion of N. B. Gentry from an Assistant Cashier to a Vice-President and of Robert H. Matson from an Assistant Cashier to Cashier, as reported in the Memphis "Appeal" of Jan. 14. Mr. Matson succeeds as Cashier E. C. Tefft, who formerly held the dual position of Vice-President and Cashier. The "Appeal" continuing said:

Mr. Gentry is a native of Newbern, Tenn., and started his banking career as Cashier of the Farmers' and Merchants' Bank in Newbern. Later he was made a State bank examiner and served several years in that capacity. He has been connected with the Union and Planters' Bank for the past ten years, and is treasurer of the Memphis Credit Men's Association.

After several years' service with the Guaranty Bank and Trust Company, Mr. Matson accepted a position as national bank examiner, resigning that position four years ago to establish connections with the Union and Planters' Bank.

He is president of the Memphis Chapter of the American Institute of Banking.

A consolidation of the Liberty National Bank of Covington, Ky., and the People's Savings Bank & Trust Co. of that city was approved by the directors and stockholders of each institution on Jan. 10, according to the Cincinnati "Enquirer" of the following day. Polk Lafoon, L. B. Wilson and Frank R. Evans were made members of a committee to complete plans for the amalgamation. The new organization will be known as the People's Liberty Bank & Trust Co. and will have resources, it is understood, aggregating \$9,000,000, making it the largest bank and trust company in the State outside of Louisville. It was stated on Jan. 10, according to the paper mentioned, that the Presidency of the new institution is to be offered to former United States Senator Richard P. Ernst, who for the past two years has been head of the People's Savings Bank & Trust Co. L. B. Wilson, a Vice-President of the People's Bank, and George E. Engle, a Vice-President of the Liberty National Bank, will be Vice-Presidents, as will Polk Lafoon. Other officers, it is understood, will be T. S. Hamilton, Frank R. Evans, F. H. Hugenberg and J. N. Cuni. Continuing, the Cincinnati paper said in part:

The merger did not come as a surprise in Covington financial circles as the plan has been anticipated since former Senator Ernst and L. B. Wilson, officers of the Liberty National Bank, acquired the controlling interest in the People's Savings Bank two years ago.

The plan under which the merger was accomplished was developed by W. S. Rowe, President, and John J. Rowe, Vice-President of the First National Bank of Cincinnati, who also are to work with the new bank's committee to complete the consolidation.

The two banks are to continue in their respective locations until such a time as the business of the two institutions can be consolidated in the banking house of the Liberty National Bank, southeast corner of Madison Avenue and Sixth Street, which was erected in 1923.

Officers of both banks said yesterday they were pleased with the merger. Polk Lafoon, who is to be one of the Vice-Presidents, said the consolidation is the logical outcome of the growth of the two institutions.

It was not stated just when the consolidation will be complete and the one banking house used, but it was said this will be accomplished as soon as possible.

Officers of the bank could give no information as to what disposition will be made of the present People's Bank Building when vacated.

The Louisville "Courier-Journal" of Jan. 11 reported that at the annual meeting of the directors of the Citizens Union National Bank of that city, Joseph M. Zahner was advanced from Cashier to a Vice-President of the institution and E. T. Meriwether from an Assistant Vice-President to Cashier to succeed Mr. Zahner. Mr. Zahner, the new Vice-President, has been connected with the Citizens' Union National Bank since 1892, when he entered the old Citizens' National Bank as a runner. He advanced in successive steps until in 1918 he was elected Cashier of the institution. When the Citizens' National Bank combined with the Union National Bank to form the present institution, Mr. Zahner was made Cashier of the new organization and held the position until



his recent election as a Vice-President. Mr. Meriwether began his banking career as a mail clerk in the transit department of the Citizens' National Bank in 1904 and gradually was promoted until at the time he resigned to join the United States Army in May 1917, he was a teller in the institution. Mr. Meriwether enlisted as a private in the army and was discharged in January 1919 with the rank of Captain, after having served overseas. Upon his return to the bank he was made an Assistant Cashier and held that position until his recent promotion to the Cashiership.

Temporary closing of the First National Bank of Mullens, West Va., on Jan. 14, was reported in a dispatch by the Associated Press printed in the New York "Times" of Jan. 15, which read as follows:

The First National Bank of Mullens failed to open for business to-day. A notice posted on the door said the "bank is temporarily closed by order of the Board of Directors on account of depleted reserves. An earnest effort is being made to refinance." Officials of the bank, which had deposits of \$210,584 and total resources of \$281,337, said that, on recommendation of a national bank examiner, they were trying to obtain funds immediately and that the bank might reopen Monday.

Advices by the Associated Press from Harrisville, W. Va., on Jan. 23 and published in the New York "Times" for Jan. 24, stated that the People's Bank of Harrisville, W. Va., a State bank with resources of more than \$1,000,000 and deposits in excess of \$800,000, which was closed by the State Commission of Banking on Jan. 21, will be reorganized and reopened under plans announced on that day (Jan. 23) by Commissioner H. A. Abbott. The dispatch furthermore stated that the bank, which was the only such institution in Ritchie County, was closed because of "frozen assets."

On Jan. 3 a charter was issued by the Comptroller of the Currency for the Moultrie National Bank, Moultrie, Ga., with capital of \$100,000. R. J. Corbett is President of the new bank and Lewis Edwards Cashier.

On Jan. 9 the Merchants' National Bank of Vicksburg, Miss. (capital \$250,000), and the National People's Savings Bank & Trust Co. of that city (capital \$100,000), were consolidated. The new organization is known as the Merchants' National Bank & Trust Co. and is capitalized at \$300,000.

The stockholders of the Hibernia Bank & Trust Co. at their annual meeting on Jan. 10 re-elected the entire board of directors. President R. S. Hecht announced on Jan. 13 that the board of directors had authorized the appointment of Mrs. Anna G. Roussel Manager of the St. Charles Avenue branch. Mrs. Roussel, who is a native of Louisiana, was educated in St. Martinsville and later Louisiana State Normal School and Newcomb College. She was the wife of the late Dr. Wm. D. Roussel of Patterson, La. Mrs. Roussel joined the Hibernia Securities Co. in 1924, and has been in charge of the bond department of the St. Charles Avenue branch of the bank for the past several years.

The Board of Directors of the Hibernia Bank & Trust Co. at their annual organization meeting, Jan. 18, elected Ike T. Rhea, President of Mente & Co., Inc., a member of their board. The board received from President Hecht and his associates on the executive staff of the bank reports of the activities of the various departments during the past year. These reports reflect the fact that the bank has enjoyed a prosperous year, as indicated by the figures in the annual statement of Dec. 31 1927, which show capital, surplus, and undivided profits of \$4,730,000, deposits of \$56,005,000—a gain of \$3,973,000 during the past year—and total resources of \$64,189,000—a gain of \$1,989,000 during the past year. All of the thirty-eight officers of the bank were re-elected, the active executive officers being R. S. Hecht, President; Fred W. Ellsworth, Paul Villere, Jas. H. Kepper, R. N. Sims and E. Molitor, Vice-Presidents; and W. B. Machado, Vice-President and Cashier.

An increase in the capital of the Guaranty National Bank of Houston, Texas, raising the same from \$200,000 to \$300,000, was announced by John D. Dyer, President of the institution on Jan. 20, as reported in the Houston "Post" of Jan. 21. This is the fourth increase in the bank's capitalization since its organization on Jan. 1 1919, which at that time was \$20,000. On August 1918 it was increased to \$50,000, in June 1919 to \$100,000, in December 1921, when the institution was nationalized, to \$200,000, and now to \$300,000.

The organization meeting of the directors of the Los Angeles-First National Trust & Savings Bank, Los Angeles, was held on Jan. 20. J. M. Elliott, dean of California bankers, was named Chairman of the Board, a position which he has held for many years; Henry M. Robinson was elected President for the coming year; and Ralph B. Hardacre, who is President of the California Bankers Association, was named executive Vice-President.

All the officers of the Citizens' National Bank of Los Angeles were re-elected at the recent annual meeting of the directors and two new appointments made. J. Bert Easley was elected Assistant to the President. He has been for some years Secretary to J. Dabney Day, President, with whom he went to Los Angeles from Dallas in 1922. E. R. Arner was elected Assistant Auditor of the Citizens' National Bank and also of the Citizens' Trust & Savings Bank, as there is a joint audit department for both institutions. Halcott B. Thomas, Trust Officer, was elected Vice-President of the Citizens' Trust & Savings Bank, and two other promotions were announced for the trust department. Victor T. Johnson was elected Assistant Trust Officer, and Ralph E. Slater Assistant Secretary. Mr. Johnson has been with the bank since 1923, before which he was a practicing attorney in Wyoming. The other officers of the Citizens' Trust and Savings Bank were re-elected.

Increase in the capital investment of the Bancitaly Corp. (holding company of the Bank of Italy National Trust & Savings Association) from \$115,000,000 to \$250,000,000 during the period from Feb. 8, 1927, to Jan. 20 1928, was the outstanding feature in the current statement made public on Wednesday of this week, Jan. 25, following the organization's annual meeting held in New York. Net earnings for the same period, after deducting \$5,997,349 reserved for taxes, contingencies, and including \$1,500,000 for the Gianinni Foundation of Agricultural Economics at the University of California, amounted to \$32,917,823. The growth of the investment in securities reflects the gain in the capital account. The present security holdings total \$252,000,000 as compared with \$93,000,000 shown in the Feb. statement of last year. In a telegram received at the local office of the corporation from A. P. Gianinni, President of the Bancitaly Corporation, prior to his departure from California for the East, he suggested that all stockholders liquidate existing brokers' loans or borrowings from commercial banks and financial organizations, thus becoming immune to market fluctuations. "All of our stockholders have fared very well in the matter of profits and I would like to see them 'clean up' their loans and place themselves in the strongest possible market position," Mr. Gianinni declared. "It might be necessary for some of them to sell a portion of their holdings—at a profit—in order to do this but I believe it would be a sound move on their part. We want them to own their stock outright. We are now setting out to make our stock one of the strongest in the country and do not want it held as security for loans, by brokers, or competing banks. We want our stockholders so firmly entrenched that they cannot be forced to sell at some unfavorable time."

Mr. Gianinni said that while he did not anticipate the development of a situation that would necessarily lead to a sharp reaction from present prices, at the same time he believed that stockholders should use the present market to take up the slack. Mr. Gianinni furthermore said:

"We have always found the old saying, 'in times of peace prepare for war,' a pretty good one to follow." At the annual meeting, W. H. Snyder was elected a director to succeed James J. Fagan, resigned. All the other directors were re-elected. The corporation's consolidated statement at the close of business Jan. 20, 1928 showed total assets of \$289,215,994.

According to a special report issued on Jan. 17 by the Bank of Italy National Trust & Savings Association, San Francisco, the employees' compensation plan of the bank, whereby the workers are gradually gaining administrative control of the institution, has developed to the point where there is now \$10,300,420 in this control fund. The semi-annual allocation made by the bank itself to the fund is \$1,246,189, the plan calling for the distribution of 40% of the bank's net income to the employees. This distribution is made in the way of stock. The report continuing said:

The amount of stock is now 39,617 shares, this showing being as of Dec. 31 1927. Another allocation will be made at the end of the first half of the fiscal year.



As the plan has been in operation only since June 29 1925 the accumulation of more than \$10,000,000 by the employees since that time is noteworthy. It is credited with being the best answer yet devised to the contention that the worker should be compensated in proportion to his contribution to the success of his establishment. Each employee of the bank is permitted to make a certain allocation of his salary to the fund, this contribution ranging from 10% to 30% of such salary. The scheme is proportioned, however, so that this contribution shall be at no time burdensome or embarrassing. As a matter of fact, there is no compulsion attached to the employee's contribution to the fund. He may not contribute anything at all. However, he will receive a portion of the 40% added by the bank to the fund.

The plan not only guarantees a sufficient competence to the employee after he has left the institution but has a tremendously helpful effect on bank morale, teamwork and enthusiasm.

A dispatch from San Francisco to the "Wall Street Journal" on Wednesday of this week, Jan. 25, stated that the proposed merger of the Humboldt Bank of San Francisco with the Crocker First National Bank of that city has been declared off following failure of directors to reach an agreement on the appraisals of assets. Reference to the approaching merger of the Humboldt Bank with the Crocker First National Bank and Crocker First Federal Trust Co. was made in our issue of Dec. 17, last, p. 3302.

R. A. Christie, Vice-President in charge of the bond department of the United Bank & Trust Co. of San Francisco, who has been in New York establishing connections for his organization, left on Jan. 25 for Chicago, there to complete similar arrangements in Middle Western territory prior to his return to the Pacific Coast.

The San Francisco "Chronicle" of Jan. 12 stated that the stockholders of the First National Bank of Oakland, Cal. at their annual meeting the previous day elected three new directors, namely R. S. Stanley Dollar, Frank H. Proctor and B. F. Schlessinger, all of San Francisco. At the same time the stockholders ratified the proposed increase to \$1,000,000 (from \$500,000) in the bank capital and to \$166,000 in surplus. Continuing the paper mentioned said:

It has been rumored for some time that the First National Bank in Oakland had been acquired by the Anglo and London Paris National Bank interests, but if so this did not materialize with yesterday's meeting. It was believed, however, that the three new directors may represent a minority interest said to be held by the Anglo London bank.

The following changes were made by the directors of the Dexter Horton National Bank of Seattle at their annual meeting on Jan. 10, according to a statement by W. H. Parsons, President of the institution, as reported in the Seattle "Post-Intelligencer" of Jan. 11: J. G. Larson, formerly Superintendent of Banks for Montana, was made a Vice-President, and Chester M. Latimer, heretofore an Assistant Cashier, was promoted to an Assistant Vice-President. At the stockholders' meeting held earlier on the same day, W. W. Scruby, who is Vice-President and Cashier of the bank, was elected a director.

Following the annual meeting of the directors of the Marine National Bank of Seattle on Jan. 10, announcement was made by Andrew Price, President of the institution, that the bank's personnel was unchanged, except that Charles E. McDowell, Cashier of the institution, had been elected a Vice-President, according to the Seattle "Post" of Jan. 11.

That the Bank of Nova Scotia (General Office Toronto) had a highly satisfactory year is indicated in the ninety-sixth annual report of the institution issued this week. The statement, which covers the twelve months ending Dec. 31 1927, shows net earnings, after estimating and providing for losses by bad debts, of \$2,365,320, and this amount together with \$658,887, the balance to credit of profit and loss brought forward from 1926, made the sum of \$3,024,207 available for distribution. From this amount allocations were made as follows: \$1,600,000 to pay four quarterly dividends at the rate of 16% per annum; \$100,000 to cover war tax on circulation to Dec. 31 1927; \$95,000 contributed to officers' pension fund; \$250,000 written off bank premises, and \$500,000 transferred to reserve fund, leaving a balance to be carried forward to the current year's profit and loss account of \$479,207. The bank's total assets are shown in the statement as \$261,736,980 (comparing with total assets of \$246,721,584 the previous year) of which \$143,339,726 are quick assets, or equivalent to 62% of the institution's liabilities to the public. Total deposits are given at \$203,498,571, which is an increase during the year of \$13,116,329. The paid-up capital is \$10,000,000 and the reserve fund (including the \$500,000 transferred out of earnings noted above) \$20,000,000, or double the bank's capitalization. Over 300 branches are maintained throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Santo Domingo, and in Boston, Chicago, New York and London, Eng. S. J.

Moore is President of the Bank of Nova Scotia, Hector McInnes, Vice-President, and J. A. McLeod, Vice-President and General Manager. The New York Agency is at 49 Wall Street.

A press dispatch from Toronto on Jan. 13, appearing in the "Wall Street News" of the same date, stated that E. R. Wood, for many years a director of the Canadian Bank of Commerce, had been elected a Vice-President of the institution.

The 53d annual financial statement of the Banque Canadienne Nationale (head office Montreal), covering the fiscal year ending Nov. 30 1927, was presented to the shareholders at their annual meeting on Jan. 16 and in common with the annual reports of the other large Canadian banks makes an excellent showing for the period. Net earnings, after deducting expenses of management, interest accrued on deposits, rebate of interest on discounts, and making full provision for all bad and doubtful debts, are given as \$903,201, and this amount, together with a balance to credit of profit and loss of \$320,678, brought forward from the preceding fiscal year, made \$1,223,879 available for distribution. Out of this sum the following allocations were made: \$550,000 to pay four quarterly dividends; \$35,000 contributed to pension fund; \$100,000 to take care of Dominion Government taxes, and \$125,000 to provide for payment to the Treasurer of the Province of Quebec under Statute 14, Geo. V. Ch. 3, leaving a balance of \$413,879 to be carried forward to the current fiscal year's profit and loss account. The bank's total resources are shown in the report at \$148,702,336 (an increase of \$9,178,527 during the twelve months), of which \$77,033,503 are liquid assets, or equal to 56.49% of the institution's liabilities to the public. A foot-note to the report states that the assets and liabilities of the Banque Canadienne Nationale (France), the same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale, are included in the balance sheet. Total deposits are given in the statement as \$123,718,237 (comparing with \$114,896,765 on Nov. 30 1926), of which \$103,126,610 are interest bearing deposits. The paid-in capital of the bank is \$5,500,000 and its rest fund a like amount. J. A. Vaillancourt is President and Beaudry Leman General Manager.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Contrasting strongly with the irregularity of the preceding sessions, the stock market early in the week was active and fairly buoyant at times. The noteworthy feature of the week, however, has been the announcement that the Chicago Federal Reserve Bank had increased its rediscount rate from 3½% to 4%, and this changed the character of the market beginning with Wednesday.

The major speculative activity was again toward higher levels on Saturday, though buying operations centered to a large extent in a few standard issues and most prices held strong until the close. General Motors and United States Steel common were somewhat inclined to sag, but some of the so-called specialties were bid up from 2 to 15 points. Independent motor stocks were fairly strong, Hupp Motors leading the upswing with a brisk advance to 37¼, as compared with its previous close at 35¾. Hudson Motors also was strong and moved forward to a new high for the present movement at 82¼. Westinghouse Elec. & Mfg. was in strong demand and sold at a new top above 97, but reacted downward later in the day. There were also a number of substantial gains recorded by the mercantile stocks such as Montgomery Ward and Sears-Roebuck, the latter shooting up to 86½ as compared with its preceding final at 83¾. The forward movement was resumed as the market opened on Monday and stocks moved briskly upward all along the line with gains ranging from 3 to 25 points at the close. Railroad shares moved up with the leaders, Nickel Plate advancing to within a point of its previous high, followed by New Haven with a gain of more than 3 points to 64¾. Radio Corporation was in strong demand and shot forward about 4 points to 102. Hupp Motors reached its highest price since listing. Hudson Motors also was active and strong and General Motors improved more than a point. United States Steel common sold a point higher and a number of the independent steel issues displayed fractional improvement. Mercantile stocks continued to show progress upward, with Montgomery Ward, Sears-Roebuck and Woolworth all closing higher.



The so-called specialties group was particularly strong, Westinghouse Elec. & Mfg. Co. being in special demand during the greater part of the session and advancing over 4 points to a new high record above 100. International Paper also came into prominence with a brisk gain of over 4½ points which carried it above 76. Other notably strong stocks included such issues as Gold Dust, which recorded a net gain of 9½ points, Air Reduction 7 points, International Harvester 5 points and Houston Oil 3½ points. In the final hour rubber and tire shares suddenly strengthened and moved briskly forward under the leadership of Goodrich.

The market continued its spirited recovery on Tuesday and many standard stocks were carried briskly forward into new territory. Rubber stocks continued to move forward under the leadership of Goodrich and Ajax and General Motors and Hupp Motors were the outstanding strong features of the motor group. Specialties were again in the foreground, Gold Dust recording a further sharp rise. Mercantile shares were strong and active, Montgomery Ward again lifting its top for the present shares and City Stores reaching a new high in all time. Greene-Cananea moved up 5 points to 140, Timken Roller Bearing sold above 131 and Adams Express made another spectacular advance of 14 points to its highest top since 1907. The strong stocks of the railroad group were Canadian Pacific, Southern Railway, Atchison and New York Central.

Sharp downward reactions characterized the market on Wednesday, on the news of the advance of the rediscount rate by the Federal Reserve Bank of Chicago. Pool stocks of the industrial type suffered the bulk of the liquidation and such issues as Montgomery Ward, Westinghouse Electric, Adams Express, Radio Corporation, Gold Dust Corporation and Fleischman broke from 1 to 10 or more points. Motor stocks were lower, Hudson, Nash, Packard, Studebaker and Chrysler yielding from 1 to 2 points. United States Steel common was down nearly 3 points to 146½ and United States Cast Iron Pipe & Foundry dropped back 6 points to 211¼. Recovery was in evidence on Thursday and numerous substantial gains were recorded among the speculative favorites. One of the important movements of the day was Montana Power which rallied from its previous final at 124½ and crossed 131. Brooklyn Edison was again strong and National Power & Light shot upward to a new high for the year. In the high-grade stocks Peoples Gas and Philadelphia Company were most in demand and gradually moved forward to higher levels. Montgomery Ward was conspicuous among the specialties and moved forward about 3 points, followed by Allied Chemical & Dye, A. M. Byers, Loew and National Biscuit, the latter breaking into new high ground at 181½. Youngstown Sheet & Tube reached its best and sold up to 106½ following the announcement of the proposed terms of consolidation with Inland Steel, though it slipped back to 100 at the close. Railroad stocks moved ahead with the rest of the market. Illinois Central common standing out conspicuously as it bounded upward 8¼ points to 143¼. Both General Motors and United States Steel common displayed strong recuperative powers and Hupp Motors moved vigorously forward nearly 2 points to 41. In the copper group Greene-Cananea came back with a gain of 3½ points to 138½, but little progress was made by other issues. The market continued strong on Friday, Montana Power leading the upswing with a gain of 13¼ points to 143, as compared with its previous close at 134½. Other public utilities which continued in demand included National Power & Light, Consolidated Gas and Standard Gas. Local traction stocks also were strong particularly Brooklyn-Manhattan which improved about 3 points. American Brake Shoe & Foundry common was unusually active and sold at the highest price for the present shares. A. M. Byers maintained its remarkable advance and closed with a net gain of 12 points. Hudson Motors led the motor group with a gain of over 5 points and Hupp Motors improved fractionally. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 27.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,117,600	\$4,259,000	\$2,931,000	\$289,000
Monday	2,653,590	6,409,000	4,262,500	1,022,500
Tuesday	2,692,060	7,562,000	4,460,000	505,500
Wednesday	2,787,840	8,016,000	4,275,500	2,034,500
Thursday	2,505,445	6,653,500	4,041,000	867,500
Friday	2,797,300	5,972,000	2,928,000	528,000
Total	14,553,835	\$38,871,500	\$22,898,000	\$5,247,000

Sales at New York Stock Exchange.	Week Ended Jan. 27.		Jan. 11 to Jan. 27.	
	1928.	1927.	1928.	1927.
Stocks—No. of shares.	14,553,835	8,994,379	51,220,041	32,214,931
Bonds.				
Government bonds.	\$5,247,000	\$3,500,950	\$17,784,250	\$24,829,850
State and foreign bonds.	22,898,000	27,489,000	76,506,500	102,769,200
Railroad & misc. bonds.	38,871,500	53,310,900	160,789,300	219,361,200
Total bonds.	\$67,016,500	\$84,300,850	\$255,080,050	\$346,960,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 27 1928.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	24,051	\$17,000	23,210	9,000	22,968	\$12,600
Monday	46,369	24,450	49,160	23,500	24,280	50,300
Tuesday	40,032	5,150	44,942	72,000	27,753	27,500
Wednesday	43,055	51,000	41,875	19,000	25,079	31,000
Thursday	*29,119	27,300	a 159,482	13,000	23,512	37,000
Friday	21,643	33,000	a33,580	7,000	24,320	20,000
Total	204,269	\$157,900	503,769	\$143,500	27,912	\$178,400
Prev. week revised	165,154	\$456,600	211,353	\$206,900	16,508	\$163,600

\* In addition sales of rights were: Thursday, 802. a In addition sales in rights were: Monday, 28; Thursday, 200; Friday, 2,400. b In addition sales in rights were: Monday, 58; Wednesday, 50; Thursday, 68; Friday, 44.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wk. End. Jan. 27	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27
Silver, p. oz. d.	26¼	26 3-16	26 1-16	26 3-16	26 1-16	26¼
Gold, p. fine oz.	84s.11¼d.	84s.11¼d.	84s.11¼d.	84s.11¼d.	84s.11¼d.	84s.11¼d.
Consols, 2½ %	55¼	55¼	55¼	55¼	55¼	55¼
British 5 %	101¼	101¼	101¼	101¼	101¼	101¼
British 4½ %	97¼	97¼	97¼	97¼	97¼	97¼
French Rentes						
(In Paris) .fr.	67.70	67.30	67	66.70	66.95	
French War L'n						
(In Paris) .fr.	87.65	88.20	87.90	87.20	87.60	
The price of silver in New York on the same days has been:						
Silver in N. Y., per oz. (cts.):						
Foreign	56¼	56¼	56¼	56¼	56¼	56¼

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a satisfactory increase over a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 28), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 12.5% above those for the corresponding week last year. The total stands at \$10,556,955,227, against \$9,383,126,094 for the same week in 1927. At this centre there is a gain for the five days of 21.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Jan. 28.	1928.	1927.	Per Cent.
New York	\$5,419,000,000	\$4,465,000,000	+21.4
Chicago	554,349,698	526,740,181	+5.2
Philadelphia	453,000,000	430,000,000	+5.3
Boston	400,000,000	391,000,000	+2.3
Kansas City	106,321,457	117,296,504	-9.4
St. Louis	115,500,000	118,700,000	-2.7
San Francisco	172,450,000	136,519,000	+26.3
Los Angeles	146,572,000	148,261,000	-1.1
Pittsburgh	148,621,661	148,784,593	-0.1
Detroit	141,289,178	132,119,659	+6.9
Cleveland	95,036,405	93,297,195	+1.9
Baltimore	79,920,634	87,463,131	-8.6
New Orleans	57,361,228	55,646,884	+3.1
Thirteen cities, 5 days	\$7,889,422,261	\$6,850,828,147	+15.2
Other cities, 5 days	1,077,707,095	1,081,605,450	-0.4
Total all cities, 5 days	\$8,967,129,356	\$7,932,433,597	+13.0
All cities, 1 day	1,589,825,871	1,450,692,497	+9.5
Total all cities for week	\$10,556,955,227	\$9,383,126,094	+12.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 21. For that week the increase is 7.7%, the 1928 aggregate of clearings for the whole country being \$11,295,047,304, against \$10,482,805,561 in the same week of 1927. Outside of New York City the increase is only 3.8%, the bank exchanges at this centre showing a gain of 10.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 10.4%, in the Boston Reserve District of 10.5% and in the Cleveland Reserve District of only 0.6%. In the Philadelphia Reserve District there is a decrease of 1.8%, in the Richmond Reserve District of 3.6% and in the Atlanta



Reserve District of 5.7%, the latter due in part to the falling off at the Florida points, Miami showing a loss of 49.8% and Jacksonville of 27.6%. In the Chicago Reserve District the totals are larger by 9.0%, in the St. Louis Reserve District by 5.3% and in the Minneapolis Reserve District by 10.5%. The Kansas City Reserve District has a gain of 2.2%, and the San Francisco Reserve District of 3.2%, but the Dallas Reserve District falls 4.7% behind.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. Jan. 21 1928.	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	665,889,927	602,730,370	+10.5	556,498,694	483,401,066
2nd New York.....11	6,850,963,849	6,206,458,016	+10.4	6,293,526,958	6,069,268,985
3rd Philadelphia.....10	599,338,017	610,356,245	-1.8	659,476,606	598,994,285
4th Cleveland.....8	419,061,785	416,523,107	+0.6	427,618,675	392,294,433
5th Richmond.....6	180,909,794	187,707,081	-3.6	208,759,441	183,662,048
6th Atlanta.....13	197,896,108	209,950,773	-5.7	263,392,810	200,098,574
7th Chicago.....20	1,057,582,950	970,181,188	+9.0	1,033,769,309	934,072,159
8th St. Louis.....8	250,510,566	237,799,034	+5.3	248,127,311	224,013,689
9th Minneapolis.....7	121,531,008	109,964,570	+10.5	127,445,836	123,587,653
10th Kansas City.....12	284,414,866	278,317,202	+2.2	269,857,113	251,067,810
11th Dallas.....5	80,872,113	84,901,784	-4.7	87,464,599	76,893,130
12th San Fran.....17	586,074,323	567,908,191	+3.2	654,305,282	469,785,931
Total.....129 cities	11,295,047,304	10,482,805,561	+7.7	10,720,242,634	10,007,139,763
Outside N. Y. City.....	4,574,157,547	4,408,158,447	+3.8	4,550,557,672	4,049,142,789
Canada.....31 cities	454,608,477	360,476,364	+26.1	310,236,316	292,135,089

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1928.	1927.	Inc. or Dec.	1926.	1925.
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Maine—Bangor.....	760,292	802,354	-5.3	647,009	605,290
Portland.....	3,895,471	3,849,685	+1.2	3,299,718	3,232,616
Mass.—Boston.....	600,000,000	545,000,000	+10.1	495,000,000	431,000,000
Fall River.....	1,917,438	2,040,729	-6.0	2,158,326	2,319,892
Holyoke.....	a	a	a	a	a
Lowell.....	1,290,354	1,239,251	+4.1	1,147,096	1,001,683
Lynn.....	a	a	a	a	a
New Bedford.....	1,274,639	1,257,900	+1.3	1,365,508	1,565,187
Springfield.....	6,081,525	5,928,982	+2.6	6,623,833	5,775,491
Worcester.....	3,518,438	3,985,545	-11.7	3,755,316	3,376,758
Conn.—Hartford.....	19,824,520	16,232,164	+22.1	18,398,506	13,713,830
New Haven.....	9,469,159	7,487,709	+26.5	7,348,133	6,382,076
R.I.—Providence.....	17,162,300	14,346,400	+19.6	16,123,600	13,833,303
N.H.—Manchester.....	695,791	559,651	+24.3	631,649	594,967
Total (12 cities)	665,889,927	602,730,370	+10.5	556,498,694	483,401,066
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany.....	6,111,002	5,450,314	+12.1	5,395,403	5,404,516
Binghamton.....	1,405,900	1,281,300	+9.7	1,175,645	1,050,182
Buffalo.....	52,154,278	53,884,205	-3.2	56,519,176	52,158,639
Elmira.....	1,092,116	1,029,497	+6.1	977,339	1,004,864
Jamestown.....	1,532,456	1,678,024	-8.7	1,387,698	1,388,834
New York.....	6,720,889,757	6,074,647,114	+10.6	6,169,684,962	5,957,996,971
Rochester.....	14,082,879	13,443,731	+4.8	12,133,960	10,813,654
Syracuse.....	6,010,220	5,943,683	+1.1	5,502,557	4,283,514
Conn.—Stamford.....	4,064,247	4,029,833	+0.9	4,164,126	2,795,827
N. J.—Montclair.....	747,070	1,006,428	-25.8	628,066	521,053
Northern N. J.....	42,873,924	44,063,887	-2.7	35,958,036	31,850,931
Total (11 cities)	6,850,963,849	6,206,458,016	+10.4	6,293,526,958	6,069,268,985
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Attona.....	1,412,465	1,608,255	-12.2	1,507,157	1,271,992
Bethlehem.....	4,243,357	3,942,459	+5.1	4,087,421	3,951,553
Chester.....	1,441,282	1,452,614	-0.8	1,347,137	1,213,130
Lancaster.....	2,261,146	1,881,547	+20.2	2,441,278	2,289,312
Philadelphia.....	566,000,000	579,000,000	-2.2	629,000,000	569,000,000
Reading.....	4,482,116	3,670,013	+22.1	3,693,857	3,551,772
Scranton.....	6,181,046	6,475,822	-4.6	5,764,304	6,030,633
Wilkes-Barre.....	44,491,638	4,275,733	+5.0	3,765,103	4,074,551
York.....	1,972,678	1,639,727	+20.3	1,797,253	1,468,019
N. J.—Trenton.....	6,852,289	6,410,075	+6.9	5,773,096	5,543,323
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	599,338,017	610,356,245	-1.8	659,476,606	598,994,285
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Akron.....	48,776,000	5,336,000	+27.0	6,871,000	9,885,000
Canton.....	4,039,627	3,778,418	+6.9	4,345,896	4,808,792
Cincinnati.....	83,421,892	84,067,157	-0.8	87,529,089	71,898,851
Cleveland.....	126,747,705	122,654,863	+3.3	122,867,405	108,129,345
Columbus.....	18,244,100	16,752,900	+8.9	16,188,300	13,643,900
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mass.—Springfield.....	42,278,151	1,811,851	+25.7	2,268,907	1,992,209
Toledo.....	a	a	a	a	a
Youngstown.....	4,695,320	4,022,368	+16.7	4,734,040	4,462,702
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	172,858,990	178,099,550	-2.9	182,814,038	177,473,634
Total (8 cities)	419,061,785	416,523,107	+0.6	427,618,675	392,294,433
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Hunt'n.....	1,320,902	1,508,858	-12.5	1,518,337	1,754,131
Va.—Norfolk.....	7,432,787	4,754,446	+56.3	8,911,724	8,148,534
Richmond.....	40,007,000	45,904,000	-12.7	58,236,000	52,554,000
S. C.—Charleston.....	2,600,000	2,500,000	+4.0	2,764,780	2,561,488
Md.—Baltimore.....	101,833,453	104,359,100	-2.4	111,698,988	94,218,267
D. C.—Washington.....	27,715,622	28,680,677	-3.4	25,629,612	24,425,628
Total (6 cities)	180,909,794	187,707,081	-3.6	208,759,441	183,662,048
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Chatt'ga.....	49,333,895	8,157,163	+14.4	8,068,949	7,519,234
Knoxville.....	*3,000,000	*3,200,000	-6.2	3,125,520	3,095,669
Nashville.....	22,071,553	20,649,553	+6.9	20,345,304	19,660,872
Georgia—Atlanta.....	51,623,713	50,427,871	+2.4	71,701,023	58,646,121
Augusta.....	1,918,219	1,856,856	+3.3	2,339,800	1,627,084
Macon.....	2,116,386	1,830,161	+15.6	1,441,175	1,150,259
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.....	17,323,914	23,944,387	-27.6	37,762,582	9,214,705
Miami.....	4,171,000	8,305,805	-49.8	23,500,174	8,888,723
Ala.—Birmingham.....	22,635,859	23,999,355	-5.7	26,258,852	24,644,755
Mobile.....	1,746,621	2,080,026	-16.0	2,104,204	1,900,424
Miss.—Jackson.....	2,450,000	1,801,794	+36.0	1,700,000	1,375,000
Vicksburg.....	392,631	580,451	-32.4	571,135	379,826
La.—New Orleans.....	59,114,285	63,125,351	-6.4	64,474,092	61,995,902
Total (13 cities)	197,898,106	209,958,773	-5.7	263,392,810	200,098,574

Clearings at—	Week Ended January 21.				
	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	306,133	292,183	+4.7	261,773	322,646
An Arbor.....	1,019,062	1,042,559	-2.3	946,489	943,914
Detroit.....	196,843,994	177,055,926	+11.2	192,789,197	156,949,373
Grand Rapids.....	8,911,900	8,679,638	+2.7	9,538,163	8,563,797
Lansing.....	4,189,142	2,257,000	+85.6	*2,300,000	2,094,561
Ind.—Ft. Wayne.....	3,286,521	2,903,917	+13.2	2,707,416	2,440,598
Indianapolis.....	23,562,000	23,149,000	+1.8	20,590,000	17,878,000
South Bend.....	2,763,235	2,858,700	-3.3	2,821,300	2,337,000
Terre Haute.....	5,400,109	5,632,035	-4.1	4,918,130	5,507,018
Wis.—Milwaukee.....	43,820,867	43,590,507	+0.5	41,498,217	36,735,923
Iowa—Ced. Rap.....	2,775,025	2,587,214	+7.3	2,563,043	2,381,317
Des Moines.....	9,321,628	9,310,215	+0.1	10,410,952	10,189,582
Sioux City.....	6,785,225	6,628,214	+2.4	7,120,316	7,690,315
Waterloo.....	1,265,277	1,234,627	+2.5	1,136,792	1,293,908
Ill.—Bloomington.....	1,791,624	1,350,332	+32.7	1,804,376	1,391,728
Chicago.....	732,881,184	669,094,282	+9.5	720,248,070	665,601,633
Danville.....	a	a	a	a	a
Decatur.....	1,288,039	1,218,592	+5.7	1,269,974	1,313,472
Peoria.....	5,427,566	4,891,756	+11.0	5,061,267	5,477,479
Rockford.....	3,288,801	3,272,328	+0.5	3,003,426	2,512,782
Springfield.....	2,655,618	3,132,163	-15.2	2,780,408	2,447,113
Total (20 cities)	1,057,582,950	970,181,188	+9.0	1,033,769,309	934,072,159
<b>Eight Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	4,837,893	5,224,704	-7.0	4,998,240	4,881,512
Mo.—St. Louis.....	162,400,000	157,200,000	+3.2	162,743,354	143,600,000
Ky.—Louisville.....	42,684,974	36,857,890	+15.8	35,322,792	34,282,497
Owensboro.....	495,739	448,203	+10.6	560,836	539,456
Tenn.—Memphis.....	23,137,935	22,116,038	+4.6	27,477,000	25,498,605
Ark.—Little Rock.....	15,221,771	14,180,029	+7.3	14,916,644	13,059,078
Ill.—Jacksonville.....	295,668	341,248	-13.4	376,220	426,671
Quincy.....	1,436,586	1,430,922	+0.1	1,732,225	1,725,870
Total (8 cities)	250,510,566	237,799,034	+5.3	248,127,311	224,013,689
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	46,463,599	5,846,620	+10.6	7,640,263	6,745,953
Minneapolis.....	75,345,157	68,631,942	+9.8	80,871,057	89,381,889
St. Paul.....	32,547,531	28,885,211	+12.7	32,572,974	30,089,450
N. Dak.—Fargo.....	1,953,801	1,881,482	+3.8	1,675,556	1,598,019
S. D.—Aberdeen.....	1,259,661	1,261,233	-0.1	1,353,297	1,338,367
Mont.—Billings.....	583,259	554,835	+5.1	487,740	532,244
Helena.....	3,378,000	2,903,247	+16.4	2,844,949	2,901,731
Total (7 cities)	121,531,008	109,964,570	+10.5	127,445,836	123,587,653
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	417,371	411,025	+1.5	328,355	402,051
Hastings.....	503,611	424,365	+17.7	554,222	606,692
Lincoln.....	4,674,594	4,742,270	-1.4	4,371,724	3,876,163
Omaha.....	43,473,169	40,109,867	+8.4	41,903,112	40,448,166
Kan.—Topeka.....	33,964,281	2,833,081	+39.9	3,598,814	3,926,817
Wichita.....	9,520,744	8,975,981	+6.1	8,296,416	7,911,853
Mo.—Kan. City.....	143,711,889	147,488,494	-2.6	138,338,808	134,376,691
St. Joseph.....	48,080,541	7,625,927	+6.0	9,292,039	9,695,321
Okla.—Muskogee.....	a	a	a	a	a
Okla. City.....	31,569,223	31,663,645	-0.3	31,365,598	28,097,195
Tulsa.....	a	a	a	a	a
Col.—Col. Spgs.....	1,246,035	1,153,262	+8.0	1,027,597	988,453
Denver.....	35,994,952	31,647,014	+13.7	19,647,638	19,771,432
Pueblo.....	1,258,456	1,242,271	+1.3	1,132,790	966,976
Total (12 cities)	284,414,866	278,317,202	+2.2	259,857,113	251,067,810
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin.....	1,912,980	1,593,585	+20.0	1,642,891	1,706,698
Dallas.....	53,328,649	54,149,088	-1.5	55,084,278	47,591,484
Fort Worth.....	14,577,612	12,220,681	+19.3	14,182,620	13,347,315
Galveston.....	5,817,000	11,314,000	-48.6	11,347,000	9,750,455
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,235,872	5,624,160	-6.9	5,207,810	4,497,178
Total (5 cities)	80,872,113	84,901,784	-4.7	87,464,599	76,893,130
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	50,575,975	43,704,047	+15.7	49,843,876	38,540,613
Spokane.....	13,571,000	11,802,000	+15.0	11,578,000	10,366,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,315,973	1,292,046	+1.9	1,324,658	1,324,904
Ore.—Portland.....	36,682,573	35,303,838	+3.9	37,620,089	32,662,270
Utah—Salt L. C.....	21,643,792	17,759,619	+21.9	19,819,708	20,319,917
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,687,481	3,697,281	-0.3	3,974,073	2,485,757
Long Beach.....	7,662,015	7,442,976	+2.9	7,647,303	6,869,625
Los Angeles.....	202,461,000	202,873,000	-0.1	174,098,000	143,846,000
Oakland.....	2,014,996	18,374,756	+9.7	21,525,196	19,106,237
Pasadena.....	7,683,241	8,308,573	-7.5	7,181,625	6,660,741
Sacramento.....	47,264,108	8,644,620	-16.0	8,933,452	7,347,403
San Diego.....	5,572,313	6,552,087	-15.0	5,669,113	4,574,728
San Francisco.....	216,056,500	192,790,000	+12.0	194,900,000	167,700,000
San Jose.....	3,071,144	2,573,765	+19.3	2,825,310	2,233,872
Santa Barbara.....	1,708,715	1,408,758	+21.3	1,614,670	1,229,390
Santa Monica.....	2,113,897	2,164,125	-2.3	2,642,009	1,968,234
Stockton.....	2,989,600	3,216,700	-7.1	3,108,200	2,550,000
Total (17 cities)	586,074,323	567,908,191	+3.2	554,305,282	469,785,931
<b>Grand total (129 cities)</b>					
Inside N. Y.....	11,295,047,304	10,482,805,561	+7.7	10,720,242,634	10,007,139,763
Outside N. Y.....	4,574,157,547	4,408,158,447	+3.8	4,550,557,672	4,049,142,789



## THE CURB MARKET.

The Curb Market was active and strong this week. A selling movement started on Wednesday which lowered prices somewhat but the market made a brisk recovery the next day. Public utilities were prominent, the heavy demand and advance of Lehigh Power Securities being the outstanding feature. An exchange of the shares for those of the National Power & Light stock was the basis for the advance from 21½ to 27½, the close to-day being at 26½. Electric Bond & Share Securities, after a decline from 81¾ to 78¼ jumped to 86¾, the final transaction to-day being at 86½. Northern Ohio Power advanced from 19½ to 24½ and ends the week at 23½. Northern States Power gained over eight points to 135¾, reacting finally to 134½. United Gas Improvement on heavy transactions gained about 3 points to 118¼, the close to-day being at 117. Among miscellaneous issues chain stores were firm, H. C. Bohack common advancing from 259 to 297, with a final reaction to 285. Fanny Farmer Candy shops moved up from 33 to 39¾, closing to-day at 39¼. Kroger Grocery & Baking common advanced from 70½ to 76½, reacted to 74½ and sold finally at 75½. Metropolitan Chain Stores was up 2½ points to 56½. Neisner Bros. common rose from 72½ to 80, but reacted to 74½. Sanitary Grocery improved from 215 to 227, easing off finally to 223½. Aluminum Co. common sold up almost 8 points to 129¾, closing to-day at 129. F. & W. Grand Stores sold up from 47½ to 58, closing to-day at 56¼. American Rolling Mill common after early loss from 108¾ to 104 sold up to 110½ and finished to-day at 110. Bancitaly Corp. was off from 149 to 143½, recovering finally to 145½. Celluloid Co. common dropped from 106 to 100 and sold finally at 101. Johns-Manville common gained over 8 points to 122½ and finished to-day at 121¾. Lehigh Coal & Navigation sold up from 116¾ to 126, reacting finally to 123¾. Niles-Bement-Pond from 30½ reached 42½, closing to-day at 40. Royal Baking Powder common sold up from 249 to 287. In oils most of the improvement was small. Buckeye Pipe Line improved from 58 to 61½ and closed to-day at 61¾. N. Y. Transit sold up from 41 to 46¾. Southern Pipe Line gained almost 8 points to 33½, reacting finally to 31.

A complete record of Curb Market prices for the week will be found on page 564.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 27.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday.....	187,505	54,650	38,900	\$1,878,000	\$256,000
Monday.....	356,570	130,410	45,810	3,591,000	415,000
Tuesday.....	375,440	133,700	95,130	5,972,000	572,000
Wednesday.....	441,305	110,350	72,250	4,002,000	451,000
Thursday.....	567,061	94,800	65,300	2,939,000	416,000
Friday.....	552,565	94,820	81,950	3,276,000	371,000
Total.....	2,480,446	618,730	399,340	\$21,658,000	\$2,481,000

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 11 1928:

## GOLD.

The Bank of England gold reserve against notes amounted to £151,412,225 on the 4th inst., as compared with £151,468,435 on the previous Wednesday.

Bar gold to the value of £883,000 was available in the open market yesterday. The home and Continental trade absorbed £100,000 and India £30,000, practically all the balance being secured by the Bank of England as shown below.

The following movements of gold to and from the Bank of England have been announced:

	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.
Received.....	Nil	£1,000,000	Nil	£1,000,000	£748,000	Nil
Withdrawn.....	£5,000	25,000	£5,000	13,000	Nil	£14,000

The receipts shown above consisted of the following: £1,000,000 in sovereigns released from "set aside" account of Switzerland on the 6th inst., £500,000 sovereigns from Canada, and £500,000 sovereigns released from "set aside" account of South Africa on the 9th inst., £748,000 bar gold from South Africa on the 10th inst. The £45,000 sovereigns withdrawn were destined as follows: Spain, £38,000, and India, £7,000. During the week under review the Bank has received on balance £2,686,000, the largest net influx for any one week since July 9-15 1925. The net efflux this year is now £3,319,000. Since the resumption of an effective gold standard there has been a net efflux of £3,220,000, as set out in the daily bulletins at the Bank.

During the week ended the 10th inst., \$9,250,000 in gold from Canada was received in New York, and the following shipments were announced: \$900,000 to India, \$5,500,000 to Argentina, \$3,000,000 to Uruguay, and \$6,000,000 to Brazil.

The following were the United Kingdom imports and exports of gold registered in the week ended the 4th inst.:

Imports—		Exports—	
Russia (U. S. S. R.).....	£24,100	Poland.....	£364,997
British West Africa.....	32,248	Germany.....	63,600
British South Africa.....	597,261	France.....	15,400
Canada.....	250,000	Straits Settlements.....	21,200
Other countries.....	1,467	Other countries.....	12,044
	£905,074		£477,241

The Transvaal gold output for December 1927 amounted to 851,225 fine ounces, as compared with 848,059 fine ounces for November 1927, and 836,157 fine ounces for December 1926.

## SILVER.

Throughout the week there has been little inclination to open fresh commitments so that business has been mostly confined to covering and prolongation of positions already open. China and India have operated both ways. America has kept in touch with this market without any pronounced activity. At the present level the tone seems fairly steady.

The following were the United Kingdom imports and exports of silver registered in the week ended the 4th inst.:

Imports—		Exports—	
United States of America.....	£16,100	Iraq.....	£100,000
Other countries.....	7,490	Other countries.....	15,906
	£23,590		£115,906

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Dec. 15.	Dec. 22.	Dec. 31.
Notes in circulation.....	17858	18165	18264
Silver coin and bullion in India.....	11046	10954	10853
Silver coin and bullion out of India.....	2976	2976	2976
Gold coin and bullion in India.....	3696	3692	3692
Securities (Indian Government).....	140	143	343
Securities (British Government).....		400	400
Bills of exchange.....			

No silver coinage was reported during the week ended the 31st ult.

The stock in Shanghai on the 7th inst. consisted of about 48,500,000 ounces in sycee, 74,000,000 dollars, and 580 silver bars, as compared with about 48,500,000 ounces in sycee, 74,000,000 dollars and 1,460 silver bars on the 31st ult.

Quotations—	Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
January 5.....	26 11-16d.	26 ½d.	84s. 11 ½d.
January 6.....	26 ¾d.	26 7-16d.	84s. 11 ½d.
January 7.....	26 9-16d.	26 ¾d.	84s. 11 ½d.
January 9.....	26 ½d.	26 5-16d.	84s. 11 ½d.
January 10.....	26 ½d.	26 5-16d.	84s. 10 ¾d.
January 11.....	26 ½d.	26 ¾d.	84s. 11 ½d.
Average.....	26.562d.	26.385d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. above and the same as those fixed a week ago.

## CURRENT NOTICES.

—Sherman Damon, known as an authority in New England on corporation law and management and for the past six years associated with the Corporation Department of Harris, Forbes & Co., in Boston, has been transferred to the New York office of that organization where he will serve in like capacity.

—Chatham Phoenix National Bank and Trust Co. has been appointed fiscal agent under agreement dated Jan. 10 1928, executed by the Municipality of Buenos Aires, Argentine Republic, securing an issue of \$3,396,000 City of Buenos Aires external sinking fund 6% gold bonds, series C3, due Oct. 1 1960.

—Elbert A. Harvey announces the opening of an office in Suite 910, Chamber of Commerce Building, 80 Federal St., corner of Franklin St., Boston. Mr. Harvey who was with Lee, Higginson & Co., for eighteen years will act as Investment Counsel and as Agent in the investment of funds.

—Koeppel, Langston, Loper & Co., 39 South LaSalle St., Chicago, have prepared for distribution a circular entitled "Recent Review of Joint Stock Land Banks" which was compiled from articles appearing in leading newspapers of the country. Copies may be had upon request.

—The Chatham Phoenix National Bank & Trust Co. has been appointed transfer agent for 10,000 shares of common stock, par value \$100; \$10,000 shares of preferred stock, par value \$100, and 10,000 shares management stock, no par value, of the Northern Capital Corporation.

—Harry C. Watts & Co., Inc., announce the opening of offices at 39 S. LaSalle St., Chicago, for the transaction of a general investment securities business. The firm members are Harry C. Watts, Charles C. Dawes and Edward J. Lehmann, Jr.

—Tooker & Co., members of the New York Stock Exchange, have opened a Newark, N. J., office at 519,520 Kinney Bldg., Broad and Market Sts., under the management of George A. Bond, who has been connected with them for the last three years.

—George S. Goode and Walter L. Goode announce the formation of Goode & Goode, Inc., with offices at 74 Trinity Place, New York, for the transaction of an investment securities business, specializing in bank and insurance stocks.

—In connection with the listing of the common stock of the Kroger Grocery & Baking Co. on the New York Stock Exchange, Lansburgh Brothers, members of New York Stock Exchange, have issued an analysis of the company with comparisons of number of stores, sales and earnings since 1914.

—Watson & White, members of the New York Stock Exchange, announce the opening of a branch office on the ground floor of the Barclay Hotel, corner 49th St. and Lexington Ave., under the management of H. B. Guthrie.

—James J. Hitz, formerly with B. J. Van Ingen & Co. and more recently with the St. Louis Commerce Co., Inc., has become associated with the New York office of Morris Mather & Co., Inc., in the sale department.

—G. E. Barrett & Co., Inc., 120 Broadway, N. Y., have prepared an illustrated 80-page survey of the natural gas industry together with a list of the outstanding securities of representative natural gas companies.

—Ralph B. Leonard & Co., 25 Broad St., New York, have prepared an analysis of the First National Bank of Rockville Centre, L. I., and a 1928 analysis showing the four year earnings of 77 New York City banks.

—Mrs. D. Lloyd Fulton, formerly with Gude, Winmill & Co., is now associated with the uptown office at 20 East 57th St., New York, of De Saint Phalle & Co., members of the New York Stock Exchange.

—Bonbright & Co. have opened a branch office at 314 East Fayette St., Syracuse in charge of John D. Shove, who was formerly in the investment department of First Trust and Deposit Co. of Syracuse.

—Bradford, Kimball & Co., dealers in government, municipal and corporation bonds, have moved their offices to the twenty-first floor of the Hunter-Oulin building 111 Sutter St., San Francisco.

—Bonner, Brooks & Co., 120 Broadway, New York, have prepared a comparison of Consolidated Laundries pref. stock, and the pref. stocks of 13 other leading industrial corporations.

—The New York Stock Exchange firm of Clement & Whitney will expire by limitation on Jan. 31 and the business will be continued as of Feb. 1 under the name of Gordon & Whitney.



—Richard J. Hennessey, formerly with Redmond & Co., has become associated with J. A. Ritchie & Co., Inc., 43 Exchange Place, N. Y., in charge of their trading department.

—Charles D. Robbins & Co., members of the New York Stock Exchange, 44 Wall St., New York, have opened a branch office at the Imperial Hotel, Broadway and 32d St., New York.

—J. Roy Prosser & Co., 52 William St., N. Y., are distributing their January "Over-the-Counter Quotation Bulletin" which contains an analysis of the National Park Bank.

—Paul Bauer & Co., 7 Wall St., New York, have prepared a review of leading New York bank stocks, showing earnings for 1924, 1925, 1926 and quarterly earnings for 1927.

—Lansburg Brothers, 30 Broad St., N. Y., are distributing an analysis of The Kroger Grocery & Baking Co. with comparisons of number of stores, sales and earnings since 1914.

—Bartlett & Gordon, Inc., Chicago, announce that P. A. Reinertson, who for many years was with Paine, Webber & Co., has become associated with them as Vice-President.

—The Guaranty Trust Co., of New York has been appointed Transfer Agent for the stock of Pack Shops, Inc., consisting of 50,000 shares of common stock, no par value.

—Chauncey F. Doughty, formerly with the National City Co., has become associated with Brooklyn Commerce Co., 215 Montague St., Brooklyn, as Assistant Treasurer.

—Schluter & Co., Inc., announce that Norman L. Green is now representing them as Manager of the bond department of the Bankers Trust Co. in Atlantic City, N. J.

## Commercial and Miscellaneous News

### FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1927.	1926.
	1927.	1926.	1927.	1926.		
January	\$ 176,319,795	\$ 215,137,735	\$ 155,804,975	\$ 153,410,759	\$ 24,850,299	\$ 26,628,880
February	154,108,688	195,930,212	129,846,153	135,855,812	23,681,705	25,131,733
March	185,002,299	234,703,468	150,660,298	147,798,478	26,675,460	29,523,243
April	188,933,508	193,961,303	164,037,393	164,810,083	26,635,472	24,280,726
May	163,149,501	161,807,859	139,497,479	124,551,637	24,059,482	20,333,749
June	165,089,895	175,031,076	127,325,100	112,535,945	27,940,184	25,280,529
July	158,169,597	164,794,382	138,254,513	132,903,105	26,620,038	24,619,552
August	166,332,013	161,973,351	142,661,747	116,821,090	30,852,625	29,183,549
September	172,707,698	182,914,678	126,772,088	151,629,613	32,593,222	32,000,997
October	175,855,280	177,239,667	137,849,733	123,823,326	31,626,401	31,369,820
November	170,611,688	185,959,035	156,060,057	149,662,955	29,487,856	30,431,596
Total	1885279962	2049452766	1568799536	1513802803	305,022,744	298,784,374

#### Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1927.	1926.
	1927.	1926.	1927.	1926.		
January	\$ 17,840,866	\$ 705,698	\$ 14,466,637	\$ 2,569,831	\$ 1,105,628	\$ 3,881,180
February	14,060,641	10,707,020	2,084,371	2,012,359	955,028	3,757,076
March	1,512,363	3,201,667	1,628,544	2,038,148	1,702,278	3,745,506
April	6,853,056	895,895	1,928,638	802,731	1,154,664	4,766,576
May	27,257,658	619,245	756,245	901,208	1,514,513	3,854,017
June	8,031,123	4,267,601	932,108	2,174,510	1,501,913	2,833,622
July	5,215,929	846,762	1,090,730	1,598,540	1,554,118	3,470,003
August	6,107,889	662,466	883,618	21,154,974	1,492,026	2,727,989
September	1,714,313	972,617	24,166,981	21,675,322	2,154,705	4,450,040
October	495,910	523,979	9,147,118	1,013,790	1,796,403	2,402,526
November	727,412	652,888	34,200,361	1,463,905	2,007,426	2,988,534
Total	89,817,160	24,055,838	91,285,351	57,405,318	16,938,702	38,977,069

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Jan. 17—The National Fruit & Produce Bank of New York, N. Y. Correspondent, R. S. Nichols, 117 Liberty St., N. Y. C.	\$1,000,000
Jan. 19—The Santa Monica National Bank, Santa Monica, Cal. Correspondent, E. H. Seaver, 230 Wilshire Blvd., Santa Monica, Calif.	200,000
The Mahwah National Bank, Mahwah, N. J. Correspondent, Raymond F. Dator, Mahwah, N. J.	50,000
The National Bank of Island Park, New York. Correspondent, Charles N. Talbot Jr., Island Park, N. Y.	50,000

#### APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
Jan. 19—The Third National Bank & Trust Co. of Camden, N. J. Correspondent, Harold F. Stephenson, 2637 Westfield Ave., Camden, N. J.	200,000
The Leola National Bank, Leola, Pa. Correspondent, R. E. DeWalt, Leola, Pa.	50,000
Jan. 21—The Washington National Bank of Scranton, Pa. Correspondent, Joseph S. Nemethy, P. O. Box 292, Scranton, Pa.	100,000

#### CHARTERS ISSUED.

	Capital.
Jan. 21—The Cumberland National Bank of Fayetteville, N. C. Conversion of Cumberland Savings & Trust Co., Fayetteville, N. C. President, Frank H. Stedman; Cashier, Albert Stewart.	150,000
The First National Bank in Gibsland, La. President, H. A. Sherman; Cashier, L. T. Baker.	25,000
The First National Bank in Glen Rose, Tex. President, Geo. P. Snyder; Cashier, C. A. Bridges.	25,000

#### CHANGES OF TITLES.

	Capital.
Jan. 16—The American National Bank of Benton Harbor, Mich., to "The American National Bank & Trust Co. of Benton Harbor." The Moultrie National Bank, Moultrie, Ga., to "Moultrie National Bank."	
Jan. 17—The First National Bank of Newtown, Pa., to "The First National Bank & Trust Co. of Newtown."	
Jan. 20—The Peoples National Bank of Monessen, Pa., to "The Peoples National Bank & Trust Co. of Monessen."	
Jan. 21—The Citizens National Bank of Riverside, Calif., to "The Citizens National Bank & Trust Co. of Riverside."	

#### BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

	Capital.
Jan. 18—The Boston National Bank, Boston, Mass. Location of Branch—Vicinity of the corner of Blue Hill and Woodrow Avenues, Boston.	

### VOLUNTARY LIQUIDATIONS.

	Capital.
Jan. 10—The Farmers National Bank of Grapevine, Tex. Effective Dec. 28 1927. Lq. Comm., John S. Estill, M. A. Buchanan and J. B. Wood, Grapevine, Tex. Absorbed by The Tarrant County National Bank of Grapevine, No. 12708.	\$100,000
The Farmers National Bank of Beggs, Okla. Effective 4 p. m. Dec. 30 1927. Lq. agent, Louis R. Steigleder, Beggs, Okla.	50,000
The First National Bank of Aurora, Minn. Effective Jan. 9 1928. Lq. Comm., Aug. Knuti, Marcus Levin, Ira B. Luther, Aurora, Minn.; John A. Barton, Two Harbors, Minn., and Theo. Albrecht, Minneapolis, Minn.	25,000
Jan. 13—The Witt National Bank, Witt, Ill. Effective Jan. 11 1928. Lq. agent, H. S. Armentrout, Witt, Ill. Succeeded by, The National Bank of Witt, No. 13144.	50,000
Jan. 16—The First National Bank of Witt, Ill. Effective Jan. 10 1928. Lq. Comm., C. H. Lockhart, H. F. Hoehn, Witt, Ill., and Henry C. Weber, Nokomis, Ill. Succeeded by The National Bank of Witt, No. 13144.	\$50,000
Jan. 17—The First National Bank of Findlay, Ill. Effective Dec. 31 1927. Lq. Agent, J. E. Dazey, Findlay, Ill. To be succeeded by a new State bank.	25,000
The National Bank of Commerce in Philadelphia, Pa. Effective Dec. 1 1927. Lq. Agent, Jacob Netter, 713 Chestnut St., Philadelphia, Pa.	500,000
Jan. 19—The First National Bank of Fort Lauderdale, Fla. Effective Jan. 10 1928. Lq. Agent, Harold S. Day, Fort Lauderdale, Fla. Absorbed by Fort Lauderdale Bank & Trust Co., Fort Lauderdale, Fla.	100,000
The Merchants National Bank of Scobey, Mont. Effective Dec. 31 1927. Lq. Agent, F. E. Dillon, Scobey, Mont. Absorbed by The First National Bank of Scobey, Mont., No. 10838.	25,000

### CONSOLIDATIONS.

	Capital.
Jan. 9—The Merchants National Bank of Vicksburg, Miss. The National Peoples Savings Bank & Trust Co. of Vicksburg, Miss., consolidated under the Act of Nov. 7 1918, as amended.	250,000
Feb. 25 1927, under the charter of The Merchants National Bank of Vicksburg, No. 3430, and under the corporate title of "The Merchants National Bank & Trust Co. of Vicksburg" with capital stock of	100,000
Jan. 17—Citizens National Bank of Hammond, Ind. The Hammond Trust & Savings Bank, Hammond, Ind. Consolidated under the Act of Nov. 7 1918, as amended.	100,000
Feb. 25 1927, under the charter of the Citizens National Bank of Hammond, No. 8199, and under the corporate title of "Hammond National Bank & Trust Co." with capital stock of \$400,000.	100,000
Jan. 21—First Wisconsin National Bank of Milwaukee, Wis. The American National Bank of Milwaukee, Wis. Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "First Wisconsin National Bank of Milwaukee," No. 64, with capital stock of \$6,000,000.	6,000,000

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2,052 Amer. Silver Corp.; 28 Baron Hirsch Cemetery; \$12,000 Cairo & Norfolk RR. 1st mtge. s. f. 5s and 24 coupons attached, due 1928; 1,000 Cobalt Silver Queen, Ltd.; 150 Eastern Light & Fuel Co.; 215 Ferdinand Munch Brewery, partly liquidated; 15 Gibraltar Realty Co.; 328 Harsen, Langham Corp., com.; 20 Bank of Newcastle (Va.); \$720 bonds of N. Y. Bottling Co.; \$2,000 notes of North Amer. Smelting Co., Ltd.; 34,000 Stanley Smelting Works; 300 Tropical Timber Co., Inc.; all right, title and int. in and to sundry claims and choses in action, aggregating approx. \$220,000 in amt. and shown on list filed in office of auctioneers.		\$930 lot	2,200 Cellacote Co., Inc.		\$25 lot
			10 Dura Press Corp.; 150 United Sulphur Mines; 50 American Synthite Co.		\$5 lot
			250 Johnson Educator Biscuit Co., class B		\$22 lot
			275 Southern Mfg. Co., com.		\$700 lot
			25 Boki Realty Co., Inc. (N. Y.) par \$50		\$10 lot

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per share.	Shares.	Stocks.	\$ per share.
14,000 Spiro Film Corp., no par (formerly Urban-Kineto Corp.) \$10 lot			5 West End Trust Co.		711
965 Olney Coal & Builders Supply Co., no par		\$400 lot	2 Fidelity-Phila. Trust Co.		854
10 John B. Steison Co., com., no par 103			15 Provident Trust Co.		840
50 Frankford Trust Co., par \$50		405	13 Provident Trust Co.		841 1/2
30 Victory Ins. Co., par \$10		30	5 United Security Life Ins. & Trust		244
10 Phila. Co. for Guar. Mtges.		336	5 United Security Life Ins. & Trust		242 1/2
35 Colonial Trust Co., par \$50		295 1/2	10 Delaware County Trust Co.		
600 Continental-Equitable Title & Trust Co., par \$50		275	Chester, Pa.		301
4 Real Estate Land Title & Tr. Co.		717	10 Glenside Trust Co., par \$50		55
10 Fairm. Park & Hadd. Pass. Ry.		45	10 Burlington County Trust Co.		
12 Fairm. Park & Hadd. Pass. Ry.		43	Moorestown, N. J.		361
20 Hestonv. Mantua & Fairmount Passenger Ry., pref.		42 1/2	10 Burlington County Trust Co.		
4 Continental Pass. Ry.		75 1/2	Moorestown, N. J.		361
505 Macfadden Publications, Inc., par \$5		3	4 Broadway Merchants Trust Co., Camden, N. J.		380
2 Porter's Trufoods, Inc., com., no par; 10 pref., par \$10		\$1 lot	2 South Camden Trust Co.		270
5 Market St. Title & Tr., par \$50		467	70 Hare & Chase, Inc., pref.		\$255 lot
5 Erie National Bank		180 1/2	45 Hare & Chase, Inc., com.		\$17 lot
10 Central National Bank		775	10 East Pennsylvania RR.		66
3 Penn National Bank		721	4 Amer. Druggist Synd., par \$10		5
1 Phila. Girard National Bank		798	90 Girard Ave. Farmers Market, par \$50		35
4 Phila. Girard National Bank		797	20 Commonwealth Casualty Co., par \$10		22
5 Quaker City National Bank		430	10 Union Passenger Ry.		114 1/2
15 Tradesmens National Bank		650	10 Phila. & Suburban Mtge. Guar.		150
10 Corn Exchange National Bank		844	5 United Security Title Ins. Co.		100
7 Franklin-Fourth St. Nat. Bank		725	10 First Nat. Bank, Philadelphia		556
3 Overbrook National Bank		175 1/2	6 Empire Title & Trust		60
2 Overbrook National Bank		175	20 2d & 3d Sts. Passenger Ry.		176 1/2
5 First Nat. Bank of Paulsboro, N. J.		425			
14 First Nat. Bank & Trust Co., Merchantville, N. J.		300			
20 Union Bank & Trust Co.		356			
2 Oxford Bank & Tr. Co., par \$50		326			
5 Bank of No. Amer. & Trust Co.		478			
3 Bank of No. Amer. & Trust Co.		477			

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
4 Buff. Niag. & East. Power, pref., par \$25		\$26	500 Apex Mines, par \$1		6c.
4,300 Adargas Mines, par 1 peso		\$1 lot	100 Candy Products Corp., par \$2		50c. lot
2 Buff. Niag. & East. Power, no par		35 1/2	200 Thermodyne Radio, no par		\$1 lot
1,912 Adargas Mines, par 1 peso		\$1 lot	500 Gold Reef Mines, par \$1		1c.



By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 First Nat. Bank	.....	513	5 Bausch Machine Tool Co., pfd.,	.....	35
2 Federal Nat. Bank	.....	265	1 Bausch Mach. Tool Co., com.	.....	35
14 Merchants Nat. Bank	.....	431 1/4-435	25 Alaska Gold Mines, par \$10; 50	.....	
2 Second Nat. Bank	.....	420	Truro Steel Co., Ltd.; \$300 Alaska	.....	
10 Old Colony Trust Co.	.....	410	Alaska Gold Mines 6s, Mar. 1926,	.....	
5 Beacon Trust Co.	.....	282 1/2	ser "B"	.....	\$8 lot
12 First Nat. Bk. Haverhill, Mass.	.....	122	14 Draper Corp.	.....	72 1/2
4 Warren Nat. Bk., Peabody, Mass.	.....	160 1/2	21 Quincy Mkt. Cold Stor. &	.....	
10 Pepperell Mfg. Co.	.....	104 1/2	W'h'ee com.	.....	36 1/2
50 United States Worsted Corp., com	.....	50c	Rights—	.....	\$ per right
30 Lancaster Mills, pref.	.....	16 1/2	174 First Nat. Bank	.....	42 1/2
1 Farr Alpaca Co.	.....	152	Bonds—	.....	Per Cent.
225 Western Mass. Cos.	.....	63 1/2-63 3/4	\$500 Dartmouth Stuart Realty Co.,	.....	
120 Dyer Mfg. Co., pref par \$10.	.....	\$4 lot	6s, Feb. 15 1953.	.....	95
15 Quincy Mkt. Cold Stor. & W'h'ee	.....		\$1000 Y. D. Serv. Gar., Worcester,	.....	
Co., common	.....	36 1/2	6 1/2s, July 1955.	.....	95

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
11 Webster & Atlas Nat. Bank	.....	186-187	5 Attleboro Steam & El. Co., v. t. c.	.....	93
30 First National Bank	.....	511	2 Converse Rub. Shoe Co., pref.	.....	16
10 Old Colony Trust Co.	.....	409	50 New Eng. Pow. Assn., 6% pf.	.....	99
14 National Shawmut Bank	.....	336 1/2-337	10 Mass. Util. Inv. Trust	.....	12 1/2
50 Naumkeag Steam Cot. Co.	.....	172 1/2	50 Eastern Mfg. Co., pref.	.....	39 1/2
27 Arlington Mills	.....	44	10 Draper Corp.	.....	73 1/2
25 Farr Alpaca Co.	.....	154 1/2	5 Laconia Car Co.	.....	6
7 Pepperell Mfg. Co.	.....	104 1/2	25 New Bedford G. & Eds. Lt. Co.,	.....	
3 Wampanoag Mills	.....	5	(undependent)	.....	100 1/2
14 Bates Mfg. Co.	.....	108	9 Rockland Light & Power Co.,	.....	
50 Canad. Conn. Cot. Mills, Ltd.,	.....		conv. pref. v. t. c.	.....	87 1/2 ex-div.
common, class B.	.....	75c	33 American Glue Co.	.....	39
16 Conn. Mills, 1st pref.	.....	13 1/2	50 West Boston Gas Co., v. t. c.	.....	38 1/2
10 Mass. Real Estate Co.	.....	45	33 Sullivan Machine Co.	.....	50 1/2
44 Brockton Gas Light Co., v. t. c.	.....	54 1/2	56 Springfield G., Lt. Co., v. t. c.	.....	68 1/2
5 Boston Insurance Co.	.....	956-963	15 Merrimac Hat Corp.	.....	69

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Central of New Jersey (quar.)	*2	Feb. 15	*Holders of rec. Feb. 6a
Delaware & Hudson Co. (quar.)	*2 1/2	Mar. 20	*Holders of rec. Feb. 27a
Green Bay & Western	5	Feb. 6	*Holders of rec. Feb. 4
Maine Central, com. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Norfolk & Western, com. (quar.)	*2	Mar. 19	*Holders of rec. Feb. 29a
Pennsylvania RR. (quar.)	*87 1/2c	Feb. 29	*Holders of rec. Feb. 1
Reading Co., 1st pref. (quar.)	*50c	Mar. 8	*Holders of rec. Feb. 16
<b>Public Utilities.</b>			
Arkansas Natural Gas (quar.)	*12c	Mar. 31	*Holders of rec. Feb. 24
Brooklyn Edison Co. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 9
Charlestown Gas & Elec. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 20
Consolidated Gas (N. Y.), com. (quar.)	*\$1.25	Mar. 15	*Holders of rec. Feb. 6
Havana Elec. Ry., pref. (quar.)	1 1/2	Mar. 1	*Holders of rec. Feb. 10
Kansas City Pow. & Lt., pf. A (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 14
Los Angeles Gas & Elec., pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 31
Louisville Gas & Elec. (Del.), A & B (qu)	43 1/2c	Mar. 24	*Holders of rec. Feb. 29
Lowell Electric Light (quar.)	62 1/2c	Feb. 1	*Holders of rec. Jan. 21a
Marconi Wireless Teleg., Lond., ord. cup.	4.8d	Jan. 27	Holders of coup. No. 28m
National Power & Light, com. (quar.)	*25c	June 1	
Northern Liberties Gas Co.	\$1	Mar. 12	Feb. 5 to Mar. 11
Northern Ohio P. & L., 6% pf. (quar.)	*1 1/2	Apr. 2	*Holders of rec. Mar. 15
7% preferred (quar.)	*1 1/2	Apr. 2	*Holders of rec. Mar. 15
Philadelphia Co., 5% pref.	*\$1.25	Mar. 1	*Holders of rec. Feb. 10
Public Ser. Corp. of N. J., com. (qu.)	50c	Mar. 31	*Holders of rec. Mar. 8
7% preferred (quar.)	1 1/2	Mar. 31	*Holders of rec. Mar. 8
8% preferred (quar.)	2	Mar. 31	*Holders of rec. Mar. 8
6% preferred (monthly)	*50c	Feb. 29	*Holders of rec. Feb. 3
6% preferred (monthly)	*50c	Mar. 31	*Holders of rec. Mar. 8
Public Service Elec. & Gas, 6% pf. (qu.)	*1 1/2	Mar. 31	*Holders of rec. Mar. 8
Radio Corp. of Amer., pref. A (quar.)	87 1/2c	Apr. 1	*Holders of rec. Mar. 1a
Securities Corp. General, com. (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 23
First preferred (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 23
United Gas & Elec. Corp., com.	(n)	Feb. 3	Holders of rec. Jan. 31
<b>Fire Insurance.</b>			
Bankers & Shippers, Ins. (quar.)	\$4.50	Feb. 1	Holders of rec. Jan. 26
Commonwealth Insurance	10	Jan. 25	Holders of rec. Jan. 25a
General Reinsurance Corp. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 31a
Globe & Rutgers Insurance (quar.)	11	Jan. 31	Jan. 24 to Jan. 31
Mercantile Ins. Co. of America	15		Holders of rec. Jan. 26a
Pacific Fire Insurance	\$1.25	Jan. 25	Holders of rec. Jan. 24
<b>Miscellaneous.</b>			
Amer. Art Works, com. (extra)	*4	Feb. 1	*Holders of rec. Jan. 14
American Chicel, com. (quar.)	*75c	Apr. 1	*Holders of rec. Mar. 15
Prior preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 15
Amer. Home Products (monthly)	20c	Mar. 1	Holders of rec. Feb. 14
American Metal, com. (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 18
American Radiator, com. (quar.)	\$1.25	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 6
American Tobacco, com. & com. B (qu.)	\$2	Mar. 1	Holders of rec. Feb. 10
Amparo Mining (quar.)	*1	Feb. 10	*Holders of rec. Jan. 31
Appleton Company, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 26
Bachmann, Emerich & Co. Inc., pfd. (qu)	\$2	Jan. 31	Not closed
Bates Manufacturing	*4	Feb. 1	*Holders of rec. Jan. 24
Beech-Nut Packing (quar.)	60c	Apr. 10	Holders of rec. Mar. 24
Benesch (I.) & Sons, Inc. com. A (quar.)	*75c	Jan. 31	*Holders of rec. Jan. 20
Preferred (quar.)	*50c	Jan. 31	*Holders of rec. Jan. 20
Bethlehem Steel, pref. (quar.)	*1 1/2	Apr. 2	*Holders of rec. Mar. 5
Bohach (H. C.) Co., com. (quar.)	*2 1/2	Feb. 1	*Holders of rec. Jan. 16
Brill (J. G.) Co., com. (quar.)	*\$1.25	Feb. 1	*Holders of rec. Jan. 28
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 28
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 17
Extra	\$1	Mar. 15	Holders of rec. Feb. 17
Bunker Hill & Sullivan Mining & Con-			
centrating (monthly)	*25c	Feb. 4	*Holders of rec. Jan. 31
Extra	*50c	Feb. 4	*Holders of rec. Jan. 31
Butler Bros. (quar.)	*50c	Feb. 15	*Holders of rec. Feb. 3
By-Products Coke, com. (quar.)	*50c	Mar. 20	*Holders of rec. Mar. 6
Bess. Limestone & Cement class A (qu.)	75c	Feb. 1	Holders of rec. Jan. 25
California Petroleum (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 3
Canadian Vickers, Ltd., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Caterpillar Tractor (quar.)	*35c	Feb. 25	*Holders of rec. Feb. 15
Extra	*20c	Feb. 25	*Holders of rec. Feb. 15
C. G. Spring & Bumper, com. (quar.)	20c	Feb. 15	Holders of rec. Jan. 28a
Childs Co., com. (quar.)	60c	Mar. 10	Holders of rec. Feb. 24
Preferred (quar.)	1 1/2	Mar. 10	Holders of rec. Feb. 24
Chile Copper Co. (quar.)	*62 1/2c	Mar. 30	*Holders of rec. Mar. 2
Colorado Fuel & Iron, pref. (quar.)	*2	Feb. 25	*Holders of rec. Feb. 10
Coty, Inc. (quar.)	*\$1.25	Mar. 30	*Holders of rec. Mar. 16
Stock dividend	*6	Mar. 12	*Holders of rec. Mar. 1
Delaware Division Canal	\$1	Feb. 15	Feb. 5 to Feb. 14
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dow Chemical, common (quar.)	*\$1.25	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 1
Ebsary Gypsum Co., Inc.	10	Mar. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Educational Pictures, Inc., pref. (qu.)	*\$2	Feb. 1	*Holders of rec. Jan. 14
Elsemann Magneto, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Eisenstadt Mfg., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25
Fairbanks, Morse & Co., com. (quar.)	*75c	Mar. 31	*Holders of rec. Mar. 12
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 11
Federal Motor Truck (quar.)	*20c	Apr. 2	*Holders of rec. Mar. 17
Stock dividend	*2 1/2	Apr. 5	*Holders of rec. Mar. 17
Fifth Ave. Bus Securities (quar.)	*16c	Apr. 17	*Holders of rec. Apr. 3
Finance Service Co. (Baltimore), com.	4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Fitz'mons & Connell Dred-Dock, com. qu.	*50c	Mar. 1	*Holders of rec. Feb. 18
Gen. Outdoor Advertising, cl A (quar.)	*\$1	Feb. 15	*Holders of rec. Feb. 6
Preferred (quar.)	*\$1.50	Feb. 15	*Holders of rec. Feb. 6
Globe-Democrat Pub. Co., pref. (qu.)	1 1/2	Mar. 1	Holders of rec. Feb. 20
Goodrich (B. F.) Co., com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 10
Preferred (quar.)	1 1/2	Apr. 2	*Holders of rec. Mar. 9
Preferred (quar.)	1 1/2	July 2	*Holders of rec. June 8
Gotham Silk Hos., vot. & non-vot. com.	*4	Feb. 15	*Holders of rec. Feb. 1
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 8
Extra	2	Feb. 15	Holders of rec. Feb. 8
Harmony Mills, pref. (quar.)	1 1/2	Feb. 1	*Holders of rec. Jan. 26
Hart Schaffner & Marx, Inc., com. (qu.)	*2	Feb. 29	*Holders of rec. Feb. 15
Hawaiian Comm'l & Sugar (monthly)	*25c	Feb. 6	*Holders of rec. Jan. 25
Hibbard, Spence, Bartlett & Co. (mthly)	35c	Jan. 27	Holders of rec. Jan. 20
Monthly	35c	Feb. 24	Holders of rec. Feb. 17
Monthly	35c	Mar. 30	Holders of rec. Mar. 23
Hood Rubber Products, pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
Household Products (quar.)	*87 1/2c	Mar. 1	*Holders of rec. Feb. 15
Houston Oil, preferred	*\$3	Feb. 1	
Imperial Oil, Ltd. (quar.)	*25c		
Extra	*12 1/2c		
Imperial Tob. of G. B. & Ire., ord. (extra)	*7 1/2		
Final dividend	*10		
Independent Packing, com. (quar.)	32 1/2c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Industrial Finance Corp., 7% pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Six per cent preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Debentures (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Ingersoll-Rand Co., com. (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 4
International Silver, com. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Interstate Term. Warehouse, pf. (quar.)	25c	Feb. 10	Holders of rec. Jan. 31
Jones & Laughlin Steel, com. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1 1/2	Apr. 2	*Holders of rec. Mar. 15
Jordan Motor Car, preferred—Dividend	omitted		
Joske Bros. (quar.)	*75c	Feb. 20	*Holders of rec. Feb. 6
Kruskal & Kruskal, Inc. (quar.)	50c	Feb. 15	Holders of rec. Jan. 31
Laclede-Christy Clay Products, com. (qu)	50c	Feb. 1	Holders of rec. Jan. 21
Laguna Land & Water (monthly)	*1	Feb. 10	*Holders of rec. Feb. 1
Monthly	*1	Mar. 10	*Holders of rec. Mar. 1
Monthly	*1	Apr. 10	*Holders of rec. Apr. 1
Monthly	*1	May 10	*Holders of rec. May 1
Lamson & Hubbard Corp., pf. acer. div.	*h 5	Mar. 20	*Holders of rec. Mar. 10
Lehigh Coal & Navigation (quar.)	*1	Feb. 29	*Holders of rec. Feb. 4
Liggett & Myers Tob., com. B (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Common and common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 15
Lima Locomotive Wks., Inc., com. (qu.)	*1	Mar. 1	*Holders of rec. Feb. 15
Lindsay Light, pref. (quar.)	17 1/2c	Feb. 10	Holders of rec. Feb. 4a
Loew's Ohio Theatres, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 26
McCord Radiator & Mfg., cl. B (quar.)	*50c	Feb. 10	*Holders of rec. Feb. 4
Manufactured Rubber, pref. (quar.)	15c	Feb. 10	Holders of rec. Jan. 31
Mark (Louis) Shoes, Inc., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Martin Parry Corp.—Dividend omitted			
Mathieson Alkali Works, com. (quar.)	*\$1.50	Apr. 2	*Holders of rec. Mar. 16
Preferred (quar.)	*1 1/2	Apr. 2	*Holders of rec. Mar. 16
McIntyre Porcupine Mines, Ltd. (qu.)	25c	Mar. 1	Holders of rec. Feb. 1
McKesson & Robbins, com. (quar.)	25c	Feb. 10	Feb. 1 to Feb. 9
Common (extra)	25c	Feb. 10	Feb. 1 to Feb. 9
Preferred (quar.)	1 1/2	Feb. 10	Feb. 1 to Feb. 9
Preferred (extra)	3 1/2	Feb. 10	Feb. 1 to Feb. 9
Merchants Manufacturing—Dividend paid	assd.		
Mid-Continent Petrol Corp., pf. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15a
Minneapolis-Honeywell Regul. com. (No. 1)	62 1/2c	Feb. 15	Holders of rec. Feb. 4
Common	\$1.25c	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.) (No. 1)	1 1/2	Feb. 15	Holders of rec. Feb. 4
Preferred (quar.)	1 1/2	May 15	Holders of rec. May 4
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 4
Preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 3
Mirror (The), pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 25
Missouri Portland Cement (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Morris Plan Bank, Cleveland	3	Feb. 1	Holders of rec. Jan. 25
Muller Bakeries, class A (quar.)	*62 1/2c	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 25
Munsingwear, Inc. (quar.)	75c	Mar. 1	Holders of rec. Feb. 16
National Brick, Ltd., pref. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
N. Y. Transportation (quar.)	*50c	Apr. 16	*Holders of rec. Apr. 2
Nichols & Shepard Co., pref. (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 15
Preferred (acc't accum. dividends)	*\$5.25	Feb. 4	*Holders of rec. Feb. 1
Omnibus Corp., pref. (quar.)	*\$2	Apr. 2	*Holders of rec. Mar. 16
Ontario Steel Prod., com., \$100 par (qu.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Common (no par), (quar.)	37 1/2c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Oppenheimer (S.) & Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Pacific Coast Biscuit, com. (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*87 1/2c	Feb. 1	*Holders of rec. Jan. 14
Packard Motor Car (monthly)	*25c	Mar. 31	*Holders of rec. Mar. 15
Monthly	*25c	Apr. 30	*Holders of rec. Apr. 14
Monthly	*25c	May 31	*Holders of rec. May 15
Peabody Coal, com. (monthly)	*5c	Feb. 1	*Holders of rec. Jan. 21
Preferred (monthly)	*50c	Feb. 1	*Holders of rec. Jan. 21
Peoples Drug Stores, pref. (quar.)	\$2	Feb. 15	*Holders of rec. Feb. 1
Phillips Jones Co., common (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Pratt & Lambert, Inc., com. (quar.)	*75c	Apr. 2	*Holders of rec. Mar. 15
Pressed Steel Car, pref. (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 1
Procter & Gamble, com. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 25
Pure Food Stores, Ltd., 1st & 2d pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 27
Seacrest Laundry, common (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Sherwin-Williams Co., com. (quar.)	75c	Feb. 15	Holders of rec. Jan. 31
Common (extra)	12 1/2c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Skouras Bros., class A (quar.)	75c	Feb. 1	Holders of rec. Jan. 25
Standard Oil (Ohio), pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10
Stewart-Warner Speedometer (quar.)	*\$1.50	Feb. 15	Holders of rec. Feb. 14a
Stromberg-Carlson Tel. Mfg. (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 14
Extra	*12 1/2c	Mar. 1	*Holders of rec. Feb. 14
Sun Oil, preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10
Swan-Finch Oil Corp., pref. (quar.)	*43 1/2c	Mar. 1	*Holders of rec. Feb. 10
Transue & Williams Steel Forg. (quar.)	*25c	Mar. 15	*Holders of rec. Mar. 1
Troxel Mfg., common (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Union Cotton Mfg. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 25
Union Sugar, pref. (quar.)	*44c	Feb. 10	*Holders of rec. Feb. 3
United Engineering & Fdy., com. (qu.)	*40c	Feb. 10	*Holders of rec. Jan. 31
Common (extra)	*20c	Feb. 10	*Holders of rec. Jan. 31
Preferred (quar.)	*\$1.75	Feb. 10	*Holders of rec. Jan. 31
U. S. Realty & Improvement (quar.)	*\$1	Mar. 15	Holders of rec. Feb. 24
U. S. Dairy Products, 1st pref. (quar.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 15
Second preferred (quar.)	*\$2	Mar. 1	*Holders of rec. Feb. 15
U. S. Hoffman Machinery (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 17
Vulcan Last (quar.)	*75c	Apr. 2	*Holders of rec. Mar. 15
Stock dividend	*5	Apr. 2	*Holders of rec. Mar. 15
Wilson & Jones (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 24
Extra	*25c	Mar. 1	*Holders of rec. Feb. 24
Winter (Benjamin), Inc., pref. (quar.)	*\$1.25	Feb. 15	Holders of rec. Feb. 1
Worth, Inc., convertible A	*20c	Feb. 1	*Holders of rec. Jan. 20
Wright-Hargreaves Mines, Ltd.	*5c	Feb. 1	*Holders of rec. Jan. 10



Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days inclusive.
<b>Railroads (Steam).</b>				<b>Public Utilities (Continued).</b>			
Alabama Great Southern preferred.....	\$1.75	Feb. 13	Holders of rec. Jan. 13	Ohio Public Serv., 1st pf. A (monthly).....	*58 1-3	Feb. 1	Holders of rec. Jan. 16
Preferred (extra).....	\$1.50	Feb. 13	Holders of rec. Jan. 13	Pacific Gas & Elec., pref. (quar.).....	*37 1-2	Feb. 15	Holders of rec. Jan. 31
Atch. Topeka & Santa Fe, com. (quar.).....	1 1/4	Mar. 1	Holders of rec. Jan. 27a	Pacific Power & Light, pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 18
Common (extra).....	75c.	Mar. 1	Holders of rec. Jan. 27a	Penn-Oil Edison Co., com. (quar.).....	25c.	Feb. 1	Holders of rec. Jan. 16
Preferred.....	2 1/4	Feb. 1	Holders of rec. Dec. 30a	Seven per cent prior pref. (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 15
Augusta & Savannah (extra).....	1 1/4	July 6	Holders of rec. June 15	Penn-Oil Power & Light, \$6 pref. (qu.).....	\$1.50	Feb. 1	Holders of rec. Jan. 20
Baltimore & Ohio, common (quar.).....	1 1/4	Mar. 1	Holders of rec. Jan. 14a	Seven per cent preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 20
Preferred (quarterly).....	1 1/4	Mar. 1	Holders of rec. Jan. 14a	6.6% preferred (monthly).....	55c.	Feb. 1	Holders of rec. Jan. 20
Canada Southern.....	1 1/4	Feb. 1	Holders of rec. Dec. 30a	7.2% preferred (monthly).....	60c.	Feb. 1	Holders of rec. Jan. 20
Connecticut & Passumpsic Rivers, pf.....	3	Feb. 1	Holders of rec. Jan. 1	Penn-Oil Securities, com. (quar.).....	18c.	Feb. 2	Holders of rec. Jan. 15
Cuba RR, preferred.....	3	Feb. 1	Holders of rec. Jan. 16a	Philadelphia Co., com. (quar.).....	\$1	Jan. 31	Holders of rec. Jan. 9a
Great Northern, preferred.....	2 1/4	Feb. 1	Holders of rec. Dec. 27a	Common (1-120 sh. com. stock).....	(7)	Jan. 31	Holders of rec. Jan. 9a
Hudson & Manhattan, pref. (semi-ann.).....	2 1/4	Feb. 15	Holders of rec. Feb. 15	Phila. Rapid Transit, com. (quar.).....	\$1	Jan. 31	Holders of rec. Jan. 16a
Internat. Rys. of Cent. Am., pref. (qu.).....	1 1/4	Feb. 15	Holders of rec. Jan. 31a	Phila. Suburban Water, pref. (qu.).....	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Louisville & Nashville.....	3 1/4	Feb. 10	Holders of rec. Jan. 16a	Portland Gas & Coke, pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 18
Mahoning Coal RR., common (quar.).....	\$12.50	Feb. 1	Holders of rec. Jan. 16a	Power & Light Securities Trust—			
Massachusetts Valley.....	3	Feb. 1	Holders of rec. Jan. 1	Shares of beneficial interest.....	50c.	Feb. 1	Holders of rec. Jan. 9
Michigan Central.....	20	Jan. 28	Holders of rec. Dec. 30a	Shares of beneficial interest (extra).....	(7)	Feb. 1	Holders of rec. Jan. 9
Mine Hill & Schuylkill Haven.....	\$1.25	Feb. 1	Jan. 13 to Jan. 31	Pub. Serv. Corp. of N. J., 5% pf (mthly.).....	50c.	Jan. 31	Holders of rec. Jan. 8
Nashville Chatt. & St. Louis.....	3 1/4	Feb. 1	Holders of rec. Jan. 20	Pub. Ser. Nor. Ill., com. \$100 par (qu.).....	*2	Feb. 1	Holders of rec. Jan. 14
New York Central RR. (quar.).....	2	Dec. 31	to Jan. 25	Common, no par (quar.).....	*\$2	Feb. 1	Holders of rec. Jan. 14
Norfolk & Western, adj. pref. (quar.).....	1	Feb. 18	Holders of rec. Jan. 31a	Six per cent preferred (quar.).....	*1 1/4	Feb. 1	Holders of rec. Jan. 14
Northern Pacific (quar.).....	1 1/4	Feb. 1	Holders of rec. Dec. 30a	Seven per cent preferred (quar.).....	*1 1/4	Feb. 1	Holders of rec. Jan. 14
Pere Marquette, prior pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 10a	Railway & Light Securities, com. (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 20a
Five per cent preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 10a	Common (extra).....	\$2	Feb. 1	Holders of rec. Jan. 20a
Pittsburgh & Lake Erie.....	\$2.50	Feb. 1	Holders of rec. Dec. 30a	Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Pittsburgh West Va. com. (quar.).....	1 1/4	Jan. 31	Holders of rec. Jan. 16a	Rhode Island Pub. Serv., cl. A (quar.).....	\$1	Feb. 1	Holders of rec. Jan. 16a
Reading Co., com. (quar.).....	\$1	Feb. 9	Holders of rec. Jan. 12a	Preferred (quar.).....	50c.	Feb. 1	Jan. 16 to Jan. 18
St. Louis-San Francisco Ry., pref. (qu.).....	1 1/4	Feb. 1	Holders of rec. Jan. 14a	Rockland Light & Pow., com. (quar.).....	*\$1.12	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.).....	1 1/4	May 1	Holders of rec. Apr. 7a	Sierra Pacific Elec. Co., com. (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 14a	Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 15a	Southern Calif. Edison, com. (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 20a
Southern Ry., common (quar.).....	2	Feb. 1	Holders of rec. Jan. 3a	Southern Canada Power Co., com. (qu.).....	\$1	Feb. 15	Holders of rec. Jan. 31
Virginian Ry., preferred.....	*3	Feb. 1	Holders of rec. Jan. 14	Southern Colorado Pow., com A. (qu.).....	50c.	Feb. 25	Holders of rec. Jan. 31
Wabash, pref. class A (quar.).....	1 1/4	Feb. 25	Holders of rec. Jan. 25a	South Pittsburgh Water Co., 5% pref.....	\$1.25	Feb. 20	Holders of rec. Feb. 6a
Preferred B.....	5	Feb. 6	Holders of rec. Dec. 31a	Standard Power & Light, pref. (quar.).....	\$1.75	Feb. 1	Holders of rec. Jan. 16
<b>Public Utilities.</b>				Tampa Electric Co., com. (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 25
American Commonwealths Power Corp.				Common (one-fiftieth share com. stk.).....	(7)	Feb. 15	Holders of rec. Jan. 25
First preferred (quar.).....	\$1.75	Feb. 1	Holders of rec. Jan. 14	Tennessee East Elec., 6% pref. (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 1a
Second preferred (quar.).....	\$1.75	Feb. 1	Holders of rec. Jan. 14	\$7 pref. (quar.).....	\$1.75	Mar. 1	Holders of rec. Feb. 1a
Amer. Dist. Tel. of N. J., com. (qu.).....	*\$1	Jan. 30	Holders of rec. Jan. 16	Tennessee Electric Pow., 6% 1st pf. (qu.).....	1 1/4	Apr. 2	Holders of rec. Mar. 15
Amer. Gas & Elec., pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 10	7% 1st preferred (quar.).....	1 1/4	Apr. 2	Holders of rec. Mar. 15
American Light & Trac., com. (quar.).....	2	Jan. 17	to Jan. 26	7.2% 1st preferred (quar.).....	1.80	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.).....	1 1/4	Feb. 1	Jan. 17 to Jan. 26	6% 1st preferred (monthly).....	50c.	Feb. 1	Holders of rec. Jan. 14
Amer. Superpower, partic. pf. (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 31	6% 1st preferred (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15
Amer. Water Works & Elec., com. (qu.).....	25c.	Feb. 15	Holders of rec. Feb. 1a	6% 2nd preferred (monthly).....	50c.	Apr. 2	Holders of rec. Mar. 15
Common (1-40th share com. stock).....	(7)	Feb. 15	Holders of rec. Feb. 1a	7.2% 1st preferred (monthly).....	60c.	Feb. 1	Holders of rec. Jan. 14
Associated Gas & El., class A (quar.).....	150c.	Feb. 1	Holders of rec. Jan. 10	7.2% 1st preferred (monthly).....	60c.	Mar. 1	Holders of rec. Feb. 15
Class A (extra).....	125c.	Feb. 1	Holders of rec. Jan. 10	7.2% 1st preferred (monthly).....	60c.	Apr. 2	Holders of rec. Mar. 15
\$6 preferred (quar.).....	\$1.50	Mar. 1	Holders of rec. Jan. 31	Texas Power & Light, pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 18
\$6 1/4 preferred (quar.).....	\$1.62 1/4	Mar. 1	Holders of rec. Jan. 31	Toledo Edison, 6% pref. (monthly).....	*50c.	Feb. 1	Holders of rec. Jan. 14
Bangor Hydro-Electric Co., com. (qu.).....	*1 1/4	Feb. 1	Holders of rec. Jan. 10	Preferred A (monthly).....	*58 1-3c	Feb. 1	Holders of rec. Jan. 14
Brasillan Tr., Lt. & Pow., ord (quar.).....	1 1/4	Mar. 1	Holders of rec. Jan. 31	Union National Gas (quar.).....	*35c.		
Broad River Power, pref. (quar.).....	1 1/4	Apr. 1	Holders of rec. Jan. 16	Extra.....	*5c.		
Bklyn.-Manhat. Tran., pf., ser. A (qu.).....	\$1.50	Apr. 16	Holders of rec. Apr. 1a	United Lt. & Pow. old com. A&B (qu.).....	60c.	Feb. 1	Holders of rec. Jan. 16
Cambridge Electric Light (quar.).....	*\$1	Feb. 1	Holders of rec. Jan. 20	New common A & B (quar.).....	12c.	Feb. 1	Holders of rec. Jan. 16
Central Hudson Gas & Elec. com. v t e.	50c.	Feb. 1	Holders of rec. Dec. 31	U. S. & Foreign Securities, 1st pf. (qu.).....	\$1.50	Feb. 1	Holders of rec. Jan. 11
Central Ill. Pub. Serv., pref. (quar.).....	\$1.50	Apr. 14	Holders of rec. Mar. 31	Western Power Corp., 6% pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 5a
Central Power & Light, pref. (quar.).....	1 1/4	Apr. 1	Holders of rec. Jan. 14a	West Penn. Electric Co. 7% pf. (quar.).....	1 1/4	Feb. 15	Holders of rec. Jan. 20a
Central & S. W. Utilities—				6% preferred (quar.).....	1 1/4	Feb. 15	Holders of rec. Jan. 20a
Prior lien and preferred stocks (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31	West Penn. Power Co., 7% pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 5a
Chicago Rapid Tran., prior pref. A (qu.).....	65c.	Feb. 1	Holders of rec. Jan. 17a	Wilmington Gas Co., preferred.....	3	Mar. 1	Holders of rec. Feb. 10a
Prior pref. A (quar.).....	65c.	Mar. 1	Holders of rec. Feb. 21a	Wisconsin Power & Light, pref. (qu.).....	1 1/4	Mar. 15	Holders of rec. Feb. 29
Prior pref. series B (quar.).....	60c.	Feb. 1	Holders of rec. Jan. 17a	York Railways, preferred (quar.).....	62 1/2c.	Jan. 31	Jan. 15 to Jan. 24
Prior pref. series B (quar.).....	60c.	Mar. 1	Holders of rec. Feb. 21a	<b>Banks.</b>			
Columbia Gas & Elec., common (quar.).....	\$1.25	Feb. 15	Holders of rec. Jan. 20a	Bearardini (M) State Bank (instock).....	*\$50		
Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Continental.....	4	Feb. 1	Holders of rec. Jan. 27a
Commonwealth-Edison Co. (quar.).....	*2	Feb. 1	Holders of rec. Jan. 14	Corn Exchange (quar.).....	5	Feb. 1	Holders of rec. Jan. 31a
Commonwealth Power Corp., com. (qu.).....	62 1/2c.	Feb. 1	Holders of rec. Jan. 11a	Public Nat. Bank & Trust, stock div.....	*20	Mar. 31	Holders of rec. Mar. 1
6 1/4% preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 11	<b>Trust Companies.</b>			
Community Power & Light, com.....	*60c.	Jan. 28	Holders of rec. Jan. 14	Banastella Corp. (stock dividend).....	*\$2	Jan. 28	Holders of rec. Jan. 10
First preferred (quar.).....	*\$1.75	Feb. 1	Holders of rec. Jan. 21	Farmers' Loan & Trust (quar.).....	4	Feb. 1	Holders of rec. Jan. 20a
Second preferred (quar.).....	*\$2	Mar. 1	Holders of rec. Jan. 21	Kings County Trust (Brooklyn) (qu.).....	\$15	Feb. 1	Holders of rec. Jan. 24
Consolidated Gas of N. Y., pref. (quar.).....	\$1.25	Feb. 1	Holders of rec. Dec. 30	Extra.....	\$1	Feb. 1	Holders of rec. Jan. 24
Consumers Power, pref. (quar.).....	1 1/4	Apr. 2	Holders of rec. Mar. 15	Manufacturers, extra.....	4	Feb. 15	Holders of rec. Feb. 6
6.6% preferred (quar.).....	1.65	Apr. 2	Holders of rec. Mar. 15	Title Guar. & Trust (extra).....	5	Mar. 31	Holders of rec. Mar. 22
7% preferred (quar.).....	1 1/4	Apr. 2	Holders of rec. Mar. 15	<b>Fire Insurance.</b>			
6% preferred (monthly).....	50c.	Feb. 1	Holders of rec. Jan. 14	City of New York (quarterly).....	4	Apr. 10	Holders of rec. Mar. 31
6% preferred (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15	Guardian Fire Assurance (quar.).....	\$1.25	Jan. 28	Holders of rec. Jan. 23
6% preferred (monthly).....	50c.	Apr. 2	Holders of rec. Mar. 15	Home Insurance (quarterly).....	5	Apr. 9	Holders of rec. Mar. 31
6.6% preferred (monthly).....	55c.	Feb. 1	Holders of rec. Jan. 14	Stuyvesant (quar.).....	1 1/4	Jan. 30	Jan. 25 to Jan. 30
6.6% preferred (monthly).....	55c.	Mar. 1	Holders of rec. Feb. 15	<b>Miscellaneous.</b>			
6.6% preferred (monthly).....	55c.	Apr. 2	Holders of rec. Mar. 15	Abraham & Strauss, pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Cumberland Pow. & Lt., pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 14	Acme Steel (quar.).....	*\$1.25	Apr. 1	Holders of rec. Mar. 20
Dallas Power & Light, pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 21	Acme Wire, pref. (quar.).....	2	Feb. 1	Holders of rec. Jan. 18
Dallas Ry. & Terminal, pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 21	Alaska Packers Assn. (quar.).....	\$2	Feb. 10	Holders of rec. Jan. 31
Derby Gas & Elec. Corp., \$7 pf. (qu.).....	\$1.75	Feb. 1	Holders of rec. Jan. 20	Extra.....	\$2	Feb. 10	Holders of rec. Jan. 31
\$6 1/4 preferred (quar.).....	\$1.62 1/4	Feb. 1	Holders of rec. Jan. 20	Allied Chemical & Dye Corp., com. (qu.).....	\$1.50	Feb. 1	Holders of rec. Jan. 11a
Eastern Mass. St. Ry., pref., B.....	3	Feb. 1	Holders of rec. Jan. 14	Allis Chalmers Mfg., com. (quar.).....	\$1.50	Feb. 15	Holders of rec. Jan. 24a
First pref. and sinking fund stocks.....	3	Feb. 15	Holders of rec. Jan. 31	Amalgamated Laundries, pref. (mthly.).....	58 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Eastern States Power, pref. (quar.).....	\$1.75	Feb. 1	Holders of rec. Jan. 15a	Preferred (monthly).....	59 1/2c.	Mar. 1	Holders of rec. Feb. 15a
Edison Elec. Ill. of Boston (quar.).....	3	Feb. 1	Holders of rec. Jan. 10	Preferred (monthly).....	58 1/2c.	Apr. 1	Holders of rec. Mar. 15a
Edison Elec. Ill. of Brockton (quar.).....	62 1/2c.	Feb. 1	Holders of rec. Jan. 23a	Preferred (monthly).....	58 1/2c.	May 1	Holders of rec. Apr. 15a
Electric Bond & Share Co., pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 14	Preferred (monthly).....	58 1/2c.	June 1	Holders of rec. May 15a
Electric Investors, Inc., pref. (quar.).....	\$1.75	Feb. 1	Holders of rec. Jan. 14	Amerasia Corporation (quar.).....	50c.	Jan. 31	Holders of rec. Jan. 16a
\$6 preferred (quar.).....	\$1.50	Feb. 1	Holders of rec. Jan. 14	American Art Works, com. (extra).....	4	Feb. 1	Holders of rec. Jan. 14
Elec. Power & Light, 2nd pf. A (qu.).....	*\$1.75	Feb. 1	Holders of rec. Jan. 16	American Brick, com. (quar.).....	*25c.	Feb. 1	Holders of rec. Jan. 26
Empire Gas & Fuel, 7% pf. (monthly).....	*\$1.75	Feb. 1	Holders of rec. Jan. 14	Preferred (quar.).....	*50c.	Feb. 1	Holders of rec. Jan. 26
8% Preferred (monthly).....	*\$62.3	Feb. 1	Holders of rec. Jan. 14	American Can, common (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 31a
Fall River Gas Works (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 24a	American Cigar, com. (quar.).....	2	Feb. 1	Holders of rec. Jan. 14
Fort Worth Pow. & Lt., pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 14	American Coal (quar.).....	\$1	Feb. 1	Jan. 12 to Feb. 5
General Public Service, \$6 pf. (qu.).....	\$1.50	Feb. 1	Holders of rec. Jan. 9a	Amer. European Securities Co., pf. (qu.).....	\$1.50	Feb. 15	Holders of rec. Jan. 31
Convertible preferred (quar.).....	\$1.75	Feb. 1	Holders of rec. Jan. 9a	Amer. Fork & Hoe, com. (quar.).....	1 1/4	Mar. 15	Holders of rec. Mar. 5a
Grand Rapids RR., 7% pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 15	American Founders Trust, com. (quar.).....	25c.	Feb. 1	Holders of rec. Jan. 14
Havana Elec. & Utilities Co. 1st pf (qu.).....	\$1.50	Feb. 15	Holders of rec. Jan. 20	Com. (1-140 share com. stk.).....	(7)	Feb. 1	Holders of rec. Jan. 14
Preference (quar.).....	\$1.25	Feb. 15	Holders of rec. Jan. 20	7% 1st pref. (quar.).....	87 1/2c.	Feb. 1	Holders of rec. Jan. 14
Idaho Power, 7% pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 14	6% 1st pref. (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 14
\$6 Preferred (quar.).....	\$1.50	Feb. 1	Holders of rec. Jan. 14	6% 2nd pref. (quar.).....	37 1/2c.	Feb. 1	Holders of rec. Jan. 14
Illinois Nor Utilities, 6% pf. (quar.).....	*1 1/4	Feb. 1	Holders of rec. Jan. 14	American Glue, pref. (quar.).....	2	Feb. 1	Holders of rec. Jan. 18
Junior preferred (quar.).....	*\$1.75	Feb. 1	Holders of rec. Jan. 14	American Home Products, com. (mthly).....	20c.	Feb. 1	Holders of rec. Jan. 14a
Indianapolis Power & Light, 1st pf. (qu.).....	\$1.75	Feb. 1	Holders of rec. Jan. 18a	American Machine & Fdy., com. (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 19a
International Utilities, \$7 pref. (quar.).....	\$1.75	Feb. 1	Holders of rec. Jan. 18a	Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 19a
Interstate Railways, common.....	35c.	Feb. 1	Jan. 21 to Jan. 31	American Meter (quar.).....	*\$1.25	Jan. 31	Holders of rec. Jan. 18
Kentucky Utilities, junior pref. (quar.).....	*1 1/4	Feb. 20	Holders of rec. Feb. 1	Amer. Shipbuilding, com. (quar.).....	2	Feb. 1	Holders of rec. Jan. 14a
Keystone Telephone, pref. (quar.).....	*\$1	Mar. 1	Holders of rec. Feb. 17	Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 14a
Knoxville Power & Light, \$7 pf. (qu.).....	\$1.75	Feb. 1	Holders of rec. Jan. 20	Amer. Smelt & Refg., com. (quar.).....	2	Feb. 1	Holders of rec. Jan. 13a
\$6 preferred (quar.).....	\$1.50	Feb. 1	Holders of rec. Jan. 20	Preferred (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 3a
Lawrence Gas & Elec. (quar.).....	63c.	Feb. 1	Holders of rec. Jan. 18	Amer. Sumatra Tobacco, pref. (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 15
Long Island Lighting, common (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 16	Amer. Vitriol Products, pref. (quar.).....	*1 1/4	Feb. 1	Holders of rec. Jan. 20
Manila Electric Corp., (quar.).....	62 1/2c.	Feb. 1	Holders of rec. Dec. 30a	Anaconda Copper Mining (quar.).....	75c.	Feb. 20	Holders of rec. Jan. 14a



Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Bastian-Blesing Co., pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Bigelow-Hart Carpet, com. & pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 19
Blaw-Knox Co. (quar.)	75c	Feb. 1	Jan. 22 to Jan. 31
Bloch Brothers Tobacco, com (quar.)	37½c	Feb. 15	Feb. 10 to Feb. 14
Common (quar.)	37½c	May 15	May 10 to May 14
Common (quar.)	37½c	Aug. 15	Aug. 10 to Aug. 14
Common (quar.)	37½c	Nov. 15	Nov. 10 to Nov. 14
Preferred (quar.)	1½	Mar. 31	Mar. 26 to Mar. 30
Preferred (quar.)	1½	June 30	June 25 to June 29
Preferred (quar.)	1½	Sept. 30	Sept. 25 to Sept. 29
Preferred (quar.)	1½	Dec. 31	Dec. 26 to Dec. 30
Bloomington Bros., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Bon Ami Co., com. cl. A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 14a
Bond & Mortgage Guarantee (quar.)	5	Feb. 15	Holders of rec. Feb. 8
Borden Company, com. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
Boss Manufacturing, com. (quar.)	2½	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
British-Amer. Breweries (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 10
Brit. Col. Fish & Pack., com. (quar.)	\$1.25	Mar. 10	Holders of rec. Feb. 28
Preferred (quar.)	1½	Mar. 10	Holders of rec. Feb. 28
British Columbia Pulp & Paper, pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 16
Broadway Dept. Stores, pref. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 13
Brockway Motor Truck (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 14
Extra	*25c	Feb. 1	*Holders of rec. Jan. 14
Brown Shoe, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Brunswick-Balke-Collender, com. (qu.)	75c	Feb. 15	Holders of rec. Feb. 4a
Bucyrus-Erie Co., com. (No. 1)	25c	Apr. 2	Holders of rec. Mar. 10a
Convertible preferred (No. 1)	62½c	Apr. 2	Holders of rec. Mar. 10a
Preferred (quar.)	\$1.75	Apr. 2	Holders of rec. Mar. 10a
Bullocks, Inc., 7½ pref.	*\$2.33	Feb. 1	*Holders of rec. Jan. 11
Bunte Bros., com.	*5	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Burns Bros., com. cl. A (quar.)	\$2	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 13a
Burroughs Adding Mach., (special)	\$1	Feb. 14	Holders of rec. Jan. 31a
Bush Terminal Co., com. (quar.)	50c	Feb. 1	Holders of rec. Dec. 27a
Common (payable in com. stock)	7½	Feb. 1	Holders of rec. Dec. 27a
Byers (A. M.) Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
California Packing (quar.)	\$1	Mar. 15	Holders of rec. Feb. 29a
Calumet & Hecla Consol. Corp. (quar.)	50c	Mar. 15	Holders of rec. Feb. 28a
Canadian Bronze, Ltd., pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20
Canadian Converters (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Canfield Oil, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Common (quar.)	*2	June 30	*Holders of rec. June 20
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	June 30	*Holders of rec. June 20
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Carrier Engineering Corp., conv. pf. (qu.)	*50c	Feb. 1	*Holders of rec. Jan. 20
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10
Carter, Inc., pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 14a
Celluloid Co., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 10
First preferred (quar.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 10
Centrifugal Pipe Corp. (quar.)	15c	Feb. 15	Holders of rec. Feb. 16
Century Ribbon Mills, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 18a
Cerro de Pasco Copper Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 12a
Chelmsford Co., class A (quar.)	1½	Feb. 1	Holders of rec. Dec. 31
1st pref. (quar.)	1½	Feb. 1	Holders of rec. Dec. 31
Chicago Ry. Equip. pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Chic., Wilmington & Franklin Coal— Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23a
Chicago Yellow Cab (monthly)	331-3	Feb. 1	Holders of rec. Jan. 20a
Monthly	331-3	Mar. 1	Holders of rec. Feb. 20a
Chief Consol. Copper (quar.)	*10c	Feb. 1	*Holders of rec. Jan. 10
Christie, Brown & Co., com. (quar.)	30c	Feb. 1	Holders of rec. Jan. 15a
Preference (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Cities Service, com. (monthly)	½	Feb. 1	Holders of rec. Jan. 14
Com. (payable in com. stock)	½	Feb. 1	Holders of rec. Jan. 14
Pref. & pref. B. B. (monthly)	½	Feb. 1	Holders of rec. Jan. 14
Preferred B. B. (monthly)	5c	Feb. 1	Holders of rec. Jan. 14
Cities Service, com. (monthly)	*½	Mar. 1	*Holders of rec. Feb. 14
Com. (payable in com. stock)	*½	Mar. 1	*Holders of rec. Feb. 14
Preferred and pref. BB (monthly)	*½	Mar. 1	*Holders of rec. Feb. 14
Preferred B. B. (monthly)	*5c	Mar. 1	*Holders of rec. Feb. 14
City Ice & Fuel (Cleveland) (quar.)	75c	Mar. 1	Holders of rec. Feb. 10a
City Stores Co., class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Cleveland Stone (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Quarterly	50c	June 1	Holders of rec. May 15a
Quarterly	50c	Sept. 1	Holders of rec. Aug. 15a
Clinchfield Coal, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 25
Cleff, Fenbody & Co., com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 21a
Columbian Carbon v.t.c. (qu.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Consolidated Cigar Corp.			
Prior preferred (quar.) (No. 1)	\$1.62½	Feb. 1	Holders of rec. Jan. 16a
Consolidated Laundries— Com. (one-half sh. pf. per 100 sh. com)	(f)	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 20
Consumers Company, pref.	3½	Feb. 20	Holders of rec. Feb. 10a
Continental Can., Inc., com. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 6a
Continental Motors Corp. (quar.)	20c	Jan. 30	Holders of rec. Jan. 14a
Cruible Steel, common (quar.)	1½	Jan. 31	Holders of rec. Jan. 14a
Cuba Company, pref.	3½	Feb. 1	Holders of rec. Jan. 16a
Cushman Sons, Inc., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15a
Common (payable in 8% pref.)	783	Mar. 1	Holders of rec. Feb. 15a
7% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
8% preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15a
Davega, Inc. (quar.)	*25c	Feb. 1	*Holders of rec. Jan. 16
Extra	*25c	Feb. 1	*Holders of rec. Jan. 16
Decker (Alfred) & Cohn, com. (quar.)	*50c	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	1½	June 1	Holders of rec. May 19a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Deere & Co., com. (No. 1) (quar.)	1½	Apr. 22	Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Detroit Motor Bus, com. (quar.)	20c	Jan. 16	Holders of rec. Dec. 31
Dome Mines, Ltd., (quar.)	25c	Apr. 20	Holders of rec. Mar. 31
Dominion Bridge (quar.)	65c	Feb. 15	Holders of rec. Jan. 31
Dominion Engineering Wks. (quar.)	65c	Apr. 14	Holders of rec. Mar. 31
Dunhill International, com. (quar.)	\$1	Apr. 10	Holders of rec. Apr. 1a
Eastern Bankers Corp., common	30c	Feb. 1	Holders of rec. Dec. 31a
Common (extra)	30c	Feb. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Dec. 31a
Eastern Theatres, Ltd., preference	3½	Jan. 31	Holders of rec. Dec. 31
Eaton Axle & Spring (quar.)	50c	Feb. 1	Holders of rec. Jan. 14a
Elgin Nat. Watch (quar.)	62½	Feb. 1	Holders of rec. Jan. 14a
Erie Steam Shovel, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Esmond Mills, com. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Eureka Pipe Line (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16
Eureka Vacuum Cleaner (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Extra	50c	Feb. 1	Holders of rec. Jan. 20a
Ewa Plantation (extra)	*\$2	Mar. 15	*Holders of rec. Mar. 5
Exchange Buffet Corp. (quar.)	37½c	Jan. 31	Holders of rec. Jan. 16a
Fair (The), com. (monthly)	20c	Feb. 1	Holders of rec. Jan. 21
Common (monthly)	20c	Mar. 1	Holders of rec. Feb. 20a
Common (monthly)	20c	Apr. 2	Holders of rec. Mar. 21a
Common (monthly)	20c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Fajardo Sugar (quar.)	2½	Feb. 1	Holders of rec. Jan. 16
Fam. Players, Canad. Corp., 1st pf. (qu.)	2	Mar. 1	Holders of rec. Jan. 31
Federal Knitting Mills, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 5
Common (extra)	12½c	Feb. 1	Holders of rec. Jan. 5
Common (extra)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Federal Terra Cotta, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Firestone Tire & Rubber, 7% pref.	1½	Feb. 15	Holders of rec. Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Flak Rubber, 1st pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Convertible 1st pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Foster & Kleiser Co., com. (quar.)	*25c	Feb. 15	*Holders of rec. Jan. 31
Franklin (H. H.) Mfg., pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Freeport Texas Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 14a
Extra	75c	Feb. 1	Holders of rec. Jan. 14a
Galesburg Coulter-Disc. (No. 1)	*80c	Feb. 1	*Holders of rec. Jan. 21
General Cigar, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 21a
General Motors, 6% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Seven per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Six per cent debenture stock (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
General Steel Wares Ltd., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
General Tire & Rubber, com. (quar.)	75c	Feb. 1	Holders of rec. Jan. 20
German Credit & Invest., 1st pref.	87½c	Feb. 1	Holders of rec. Jan. 20
Gilchrist Company (quar.)	75c	Jan. 31	Holders of rec. Jan. 16a
Gillette Safety Razor (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 10
Gimbel Bros., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a
Gildden Co., prior pf. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Globe Grain & Milling, com. (quar.)	*\$1.50	Apr. 2	*Holders of rec. Mar. 28
First preferred (quar.)	*\$1.75	Apr. 2	*Holders of rec. Mar. 28
Second preferred (quar.)	*\$2	Apr. 2	*Holders of rec. Mar. 28
Gobel (A.) Inc. pref. (quar.)	1½	called	for redemption Feb. 10
Gold Dust Corp. (quar.)	75c	Feb. 1	Holders of rec. Jan. 17a
Gossard (H. W.) Co., com. (monthly)	331-3c	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	331-3c	Mar. 1	*Holders of rec. Feb. 17
Common (monthly)	331-3c	Apr. 1	*Holders of rec. Mar. 21
Common (monthly)	331-3c	May 2	*Holders of rec. Apr. 20
Common (monthly)	331-3c	June 1	*Holders of rec. May 21
Common (monthly)	331-3c	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Gotham Silk Hosiery—			
Com. voting (in voting com. stock)	74	Feb. 15	Holders of rec. Feb. 1
Com. non-vot. (in non-vot. com. stk.)	74	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 16a
Great Lakes Steamship (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 22a
Halle Bros., pref. (quar.)	1½	Jan. 31	Jan. 25 to Jan. 31
Hall (W. F.) Printing (quar.)	25c	Jan. 31	Holders of rec. Jan. 20
Hamilton-Brown Shoe (monthly)	12½c	Feb. 1	Holders of rec. Jan. 23
Hammermill Paper (quar.)	*25c	Feb. 15	*Holders of rec. Jan. 31
Harbison-Walker Refract., com. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20a
Common (extra)	2	Jan. 30	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Harris, Seybold, Potter Co., pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Hawaiian Pineapple	*15c	Jan. 31	*Holders of rec. Jan. 21
Hazeltine Corp. (quar.)	*25c	Feb. 24	*Holders of rec. Feb. 4
Hercules Powder, pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 4
Hershey Chocolate, prior pref. (qu.)	1½	Feb. 15	Holders of rec. Jan. 25a
Convertible preferred (quar.)	1	Feb. 15	Holders of rec. Jan. 25a
Higbee Co., 1st preferred (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Hollander (A.) & Sons, (quar.)	62½c	Feb. 15	Holders of rec. Feb. 1a
Hollinger Consol. Gold Mines, (monthly)	10c	Jan. 28	Holders of rec. Jan. 11
Holly Sugar Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 16
Homestead Funds Corp., com.	25c	Mar. 1	Holders of rec. Feb. 25
Hood Rubber, pref. (quar.)	1½	Feb. 1	Jan. 21 to Feb. 1
Preference stock (quar.)	1.87	Feb. 1	Jan. 21 to Feb. 1
Horn-Hardart (N. Y.) (quar.)	37½c	Jan. 30	Holders of rec. Jan. 10a
Extra	25c	Jan. 30	Holders of rec. Jan. 10a
Hudson Motor Car (quar.)	\$1.25	Apr. 2	Holders of rec. Mar. 12a
Hunt Bros. Packing, class A (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 16
Hupp Motor Car (quar.)	25c	Feb. 1	Holders of rec. Jan. 14a
Illinois Brick (quar.)	60c	Apr. 14	Apr. 4 to Apr. 18
Quarterly	60c	July 14	July 4 to July 15
Quarterly	60c	Oct. 15	Oct. 4 to Oct. 15
Illinois Pacific Glass, com. (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 20
Common (extra)	*25c	Feb. 1	*Holders of rec. Jan. 20
Incorporated Investors (stock dividend)	c2	July 16	Holders of rec. June 29a
Independent Oil & Gas (quar.)	25c	Jan. 30	Holders of rec. Jan. 16a
Independent Royalties Co., pref.	1½	Jan. 30	Holders of rec. Jan. 25a
Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 20
Extra	\$1	Feb. 15	Holders of rec. Jan. 20
Interlake Steamship (quar.)	\$1.50	Apr. 1	Mar. 18 to Apr. 1
Internat. Cigar Machinery (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 19
Internat. Harvester, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 4a
International Nickel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
International Paper, com. (quar.)	60c	Feb. 15	Holders of rec. Feb. 1a
International Shoe, pref. (monthly)	½	Feb. 1	Holders of rec. Jan. 15
Intertype Corp., 1st pref. (quar.)	\$2	Apr. 1	Holders of rec. Mar. 21
Ile Royale Copper	50c	Mar. 15	Holders of rec. Feb. 28
Intertype Corp., com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	25c	Feb. 15	Holders of rec. Feb. 1a
Jaeger Machine, com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 17
Kaufman Department Stores, com. (qu.)	2	Jan. 28	Holders of rec. Jan. 20
Kaysee Company, common (extra)	12½c	Apr. 1	Holders of rec. Mar. 20a
Common (extra)	12½c	July 1	Holders of rec. June 20a
Kayser (Julius) & Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16a
Kellogg Switchboard & Supp., com (qu.)	32½c	Jan. 31	Holders of rec. Jan. 7a
Preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 7a
Kelsey-Hayes Wheel, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Kentucky Cash Credit Co. Com. (quar.)	15c	Mar. 24	Holders of rec. Mar. 12
Preferred (quar.)	15c	Mar. 24	Holders of rec. Mar. 12
Preferred (extra)	15c	Mar. 24	Holders of rec. Mar. 12
Keystone Watch Case Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19a
Kinney (G. R.) pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 17a
Knox Hat, part. A. stk.	*\$15	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Kress (S. H.) Co., com. (quar.)	25c	Feb. 1	Holders of rec. Jan. 20a
Special preferred (quar.)	*15c	Feb. 1	*Holders of rec. Jan. 20
Kroger Groc. & Bak., com. (qu.) (No. 1)	*25c	Mar. 1	*Holders of rec. Feb. 10
Com. (payable in com stock)	*5	Mar. 1	*Holders of rec. Feb. 10
Com. (payable in com stock)	*7½	Apr. 2	*Holders of rec. Mar. 10
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Landay Bros., Inc., class A (quar.)	75c	Feb. 1	Holders of rec. Jan. 16a
Lanston Monotype Mach. (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 18
Lehigh Portland Cement—			
Common (in pref. stock)	1	Feb. 1	Holders of rec. Jan. 14
Lehigh Valley Coal Co	\$1.25	Feb. 1	Jan. 15 to Jan. 31
Lemur Co., common	25c	Feb. 1	Holders of rec. Jan. 10
Leessing, Inc. (quar.)	*1	Jan. 31	*Holders of rec. Dec. 29
Liquid Carbonic Corp. (quar.)	90c	Feb. 1	Holders of rec. Jan. 20a
Lit Brothers Corp	50c	Feb. 20	Jan. 26 to Feb. 9
Loew's Boston Theatres (quar.)	15c	Feb. 1	Holders of rec. Jan. 21
Loose-Wiles Biscuit, com. (quar.)	40c	Feb. 1	Holders of rec. Jan. 18a
Second preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 18
Lord & Taylor, 1st pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
2nd preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 17a
Louisiana Oil Refining, pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a
Macy (R. H.) & Co., com. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 28a
Common (payable in common stock)	75	Feb. 15	Holders of rec. Jan. 28a
Mascot Oil (monthly)	*1	Jan. 30	*Holders of rec. Jan. 13
Massey-Harris Co., pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
McCrory Stores Corp. pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 20a
McIntyre Porcupine Mines (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 1
Meletio Sea Food, pref. (quar.)	1½	Feb. 1	Jan. 25
Melville Shoe, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 24
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 24
Mercantile Stores Co., Inc., com. (qu.)	\$1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Merrillmack Mfg., com. (quar.)	2½	Mar. 1	Holders of rec. Jan. 17
Preferred	2½	Mar. 1	Holders of rec. Jan. 17
Metrop. Chain Stores 1st & 2d pf. (qu.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 21
Miami Copper Co. (quar.)	37½c	Feb. 15	Holders of rec. Feb. 1a
Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Mirror (The) pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 25
Missouri-Ills. Stores, pref. (quar.)	2	Feb. 2	Holders of rec. Jan. 21
Mohawk Mining (quar.)	\$1	Mar. 1	Holders of rec. Jan. 28
Moloney Electric, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Montgomery Ward & Co., com. (quar.)	*\$1	Feb. 13	*Holders of rec. Feb. 2
Common (extra)	*\$1	Feb. 13	*Holders of rec. Feb. 2
Class A (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Motor Products, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Mulford (H. K.) Co., com.	*\$1.50	Feb. 15	*Holders of rec. Jan. 14
Common (extra)	*\$1	Feb. 15	*Holders of rec. Jan. 14
Mullins Mfg., pref. (quar.)	\$2	Feb. 1	*Holders of rec. Jan. 16a
Nash Motors, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a
Common (extra)	50c.	Feb. 1	Holders of rec. Jan. 20a
National American Co. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Quarterly	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*50c.	Nov. 1	*Holders of rec. Oct. 15
National Biscuit, com. (quar.)	\$1.50	Apr. 14	Holders of rec. Mar. 30a
Preferred (quar.)	1 1/4	Feb. 29	Holders of rec. Feb. 15a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20a
Nat. Dept. Stores, 1st pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a
National Food Products, cl. A (qu.)	62 1/2c.	Feb. 15	Holders of rec. Feb. 4a
National Lead, pref. A (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 2a
Preferred B (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
National Radiator, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Nat. Recording Pump (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20
Extra	25c.	Feb. 1	Holders of rec. Jan. 20
National Supply, com. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1a
National Tea, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16
National Tile (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Neisner Bros., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Nelson (Herman) Corp., stock dividend.	*\$1	Apr. 2	*Holders of rec. Mar. 16
Stock dividend	*\$1	July 2	*Holders of rec. June 19
Stock dividend	*\$1	Oct. 2	*Holders of rec. Sept. 18
New Amsterdam Casualty, Balt. (quar.)	*70c.	Feb. 1	*Holders of rec. Jan. 19
New Cornelia Copper (quar.)	50c.	Feb. 20	Holders of rec. Feb. 3a
New England Equity Corp., com. (No. 1)	60c.	Feb. 1	Holders of rec. Jan. 16
New Jersey Zinc	*2	Feb. 10	*Holders of rec. Jan. 20
New Process Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 27
New York Air Brake (quar.)	75c.	Feb. 1	Holders of rec. Jan. 5a
N. Y. & Honduras Rosario Mining (qu.)	25c.	Jan. 28	Holders of rec. Jan. 18
Extra	25c.	Jan. 28	Holders of rec. Jan. 18
New York Merchandise (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20
Nichol Grain & Milling	*\$5	Feb. 7	Holders of rec. Feb. 10
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Oil Well Supply pref. (quar.)	*\$1.75	Feb. 1	Holders of rec. Jan. 12a
Oppenheim, Collins & Co., com. (qu.)	\$1	Feb. 15	Holders of rec. Jan. 27
Com. (payable in com. stock)	/10	Feb. 15	Holders of rec. Jan. 27a
Otis Elevator, com. (extra)	\$1	Feb. 29	Holders of rec. Feb. 15a
Outlet Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a
First preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Pacific Coast Co., 1st pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 23a
Pacific Finance, pref. A. & B. (quar.)	*\$2	Feb. 1	*Holders of rec. Jan. 20
Packard Motor Car, monthly	25c.	Jan. 31	Holders of rec. Jan. 14a
Monthly	25c.	Feb. 29	Holders of rec. Feb. 15a
Paramount Famous Lasky, pref.	2	Feb. 1	Called for redemption
Parker Rust Proof Co., com. (quar.)	37 1/2c.	Feb. 21	Holders of rec. Feb. 10
Preferred (quar.)	35c.	Feb. 21	Holders of rec. Feb. 10
Pender (David) Grocery, cl. B (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penmans Ltd., common (quar.)	\$1	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	7 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Philadelphia Insulated Wire	\$2	Feb. 1	Holders of rec. Jan. 16a
Extra	50c.	Feb. 1	Holders of rec. Jan. 16a
Phillips-Jones Corp., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Pick (Albert), Barth & Co., part. pf. (qu.)	43 1/2c.	Feb. 15	Holders of rec. Jan. 26
Pierce, Butler & Pierce Mfg.—			
8% Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 20
7% Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Piggly Wiggly Western, A (quar.)	*\$7 1/2c.	Feb. 1	*Holders of rec. Jan. 20
Pillsbury Flour Mills, com. (quar.)	40c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Pines Winterfront Co., cl. A & B (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Postum Co., (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 16a
Prairie Pipe Line (quar.)	2 1/4	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble, pref. (quar.)	*2	Feb. 15	*Holders of rec. Jan. 25
Pro-phy-lac-tic Brush, pref. (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 29
Pullman, Inc. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 24
Pullman Company (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 23a
Pyrene Manufacturing (quar.)	20c.	Feb. 1	Jan. 21 to Jan. 31
Quaker Oats, preferred (quar.)	1 1/4	Feb. 19	Holders of rec. Feb. 1a
Q. R. S. Music, common (quar.)	*\$1.25	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*\$1.25	Mar. 31	*Holders of rec. Apr. 2
Quincy Mkt. Cold Stor. & Wm., pf. (qu.)	*\$1.25	Feb. 1	*Holders of rec. Jan. 19
Reed (C. A.) Co., class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Republic Iron & Steel, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*\$1 1/4	Apr. 2	*Holders of rec. Mar. 15
Rice-Stitz Dry Goods, common (quar.)	37 1/2c.	Feb. 1	Holders of rec. Jan. 15
Richfield Oil, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 5a
Preferred (quar.)	43 1/2c.	Feb. 1	Holders of rec. Jan. 5a
River Raisin Paper (quar.)	20c.	Feb. 15	Holders of rec. Feb. 1
Rockland & Rockford Lime 1st pref.	3 1/4	Feb. 1	Holders of rec. Jan. 14
Second preferred	*3	Feb. 1	*Holders of rec. Jan. 14
Royal Dutch Co. (Amer. shares)	\$1.34	Jan. 28	Holders of rec. Jan. 16
Russell Manufacturing, common	*1 1/4	Feb. 1	Holders of rec. Dec. 31
Russell Motor Car, common	4	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 9 to Sept. 20
Extra	25c.	Sept. 20	Sept. 9 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 9 to Dec. 20
Extra	25c.	Dec. 20	Dec. 9 to Dec. 20
St. Lawrence Flour Mills, pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
St. Louis Car Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
Salt Creek Producers Assn. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14a
Savage Arms, 2d pref., (quar.)	*1 1/4	Feb. 15	*Holders of rec. Feb. 1
Savannah Sugar, com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17
Schulte Retail Stores, com. (quar.)	87 1/2c.	Mar. 1	Holders of rec. Feb. 15a
Common (quar.)	87 1/2c.	June 1	Holders of rec. May 15a
Common (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Scott Paper, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22a
Sears-Roebuck & Co., (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 14a
Seaman Brothers, Inc., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Silver (Isaac) & Bros., pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Sinclair Consolidated Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Square Deal Investment Corp.	*1	Jan. 28	Holders of rec. Feb. 15a
Stock dividend	*5	Feb. 15	Holders of rec. Feb. 15a
Stamford's, Limited, 1st & 2nd pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 16
Steel & Tubes Co., common (quar.)	75c.	Jan. 31	Holders of rec. Jan. 20a
Steel Co. of Canada, com. & pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 7
Sterling Products (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 16a
Stone (H. O.) & Co.—			
Common (payable in com. stock)	75	Feb. 1	Holders of rec. Jan. 16
Stover Mfg. & Eng., pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Swift International	60c.	Feb. 15	Holders of rec. Jan. 14
Teck Hughes Gold Mines, Ltd.	10c.	Feb. 1	Jan. 18 to Jan. 31
Extra	5c.	Feb. 1	Jan. 18 to Jan. 31
Telaugograph Corp., com. (quar.)	20c.	Feb. 1	Holders of rec. Jan. 14a
Thatcher Mfg., pref. (quar.)	90c.	Feb. 15	Holders of rec. Feb. 4a
Thompson (John R.) Co. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 23a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23a
Tide Water Oil, conv. pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 16a
Tobacco Products Corp., class A (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 27a
Troxel Manufacturing, com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded)</b>			
Trucon Steel, com. (In com. stock)	75	Feb. 1	Holders of rec. Jan. 17a
Tung Sol Lamp Works, com. (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Class A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 20
Union Oil of Calif., com. (quar.)	50c.	Feb. 10	Holders of rec. Jan. 19
Union Storage (quar.)	*62 1/2c.	Feb. 10	*Holders of rec. Feb. 1
Quarterly	*62 1/2c.	May 10	*Holders of rec. May 1
Quarterly	*62 1/2c.	Aug. 10	*Holders of rec. Aug. 1
Quarterly	*62 1/2c.	Nov. 10	*Holders of rec. Nov. 1
Un. Biscuit of Amer., com. (qu.) (No. 1)	40c.	Mar. 1	Feb. 19 to Feb. 29
Preferred (quar.) (No. 1)	1 1/4	Feb. 1	Jan. 27 to Jan. 31
Unit. Bond & Share Corp., part. pf. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 16a
United Cigar Stores of Amer. pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 13a
United Drug, com. (quar.)	2 1/4	Mar. 1	Holders of rec. Feb. 15a
1st preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a
United Paper Board, pref. (quar.)	1 1/4	Apr. 16	Holders of rec. Apr. 2a
U. S. Bond & Mortgage Corp. of Mass., preferred (quar.)	\$1.75	Jan. 31	Holders of rec. Jan. 20
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Mar. 15	Holders of rec. Mar. 1
Common (quar.)	2 1/4	June 15	Holders of rec. June 1
Common (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
U. S. Industrial Alcohol, com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a
U. S. Rubber, 1st pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
United Verde Extension Mining	50c.	Feb. 1	Holders of rec. Jan. 4a
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 20a
Universal Pipe & Radiator, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16a
Vanadium Corp. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Venezuelan Petroleum (quar.) (No. 1)	5c.	Feb. 15	Holders of rec. Jan. 31
Vick Chemical (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16a
Victor Talking Mach., pr. pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 3a
\$6 conv. pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 3a
V. Vivaudou, com. (pay in com. stk.)	7 1/2	Mar. 31	Holders of rec. Mar. 5
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 3a
Washburn-Crosby Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 24a
Wayagamack Pulp & Paper, com. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Weber Heilbronner, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18a
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31a
Westinghouse El. & Mfg., com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 30
White Sewing Mach., pref. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 19a
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Feb. 10	Holders of rec. Jan. 15
Woolworth (F. W.) Co. (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 2	Holders of rec. Mar. 20a
Zonite Products Co. (No. 1)	25c.	Feb. 15	Holders of rec. Feb. 4

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. f Payable in preferred stock. d Correction. e Payable in stock. j Payable in common stock. g Payable in scrip. h On account of accumulated dividends.

1 Associated Gas & Electric dividends payable either in cash or class A stock as follows: On class A stock one-fortieth share class A stock; on \$6 pref. 3 40-100ths share of class A stock; on \$6.50 pref. 3 69-100ths share of class A stock.

m Ex-dividend on N. Y. Curb Market Jan. 27. n United Gas & Electric div. is one-third of a share of Lehigh Power Securities Corp. \$6 pref. for each share of United Gas & Electric com. stock.

r Power & Light Securities Trust extra dividend is three one-hundredths of a share of beneficial interest on its shares of beneficial interest.

s Changed from monthly payment to quarterly payment.

t Knox Hat (class A) dividend is payable in prior pref. stock.

u Called for redemption April 1.

v Payable in class A stock.

w Holders of record date changed from Dec. 31 to Jan. 10.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 21. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ended Jan. 21 1928.	Capital.	Net Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposits.	Net Demand Deposits.	Time Deposits.	Bank Circu- lation.
	Nat'l, Dec. 31 State, Nov. 15 Tr.Cos.Nov. 15							
(000 omitted)								
Members of Fed.	Res.	Bank.	Average.	Average	Average	Average.	Average	Ac'g's
Bank of N Y & Tr. Co.	\$	\$	\$	\$	\$	\$	\$	\$
Trust Co.	6,000	12,690	81,473	514	8,039	59,080	7,458	----
Bk of Manhat'n	12,500	18,884	184,338	3,427	20,375	144,761	29,937	----
Bank of America	6,500	5,427	86,803	1,007	12,133	90,223	4,056	----
Nat City Bank.	75,000	71,176	897,303	4,610	90,141	*894,701	157,807	99
Chemical Nat'l.	5,000	19,075	149,416	1,507	17,519	133,326	4,860	347
Nat Bk of Comm	25,000	44,438	402,931	449	45,905	342,205	27,574	----
Chat PhNB & Tr	13,500	14,356	228,203	2,442	23,543	169,571	42,902	6,120
Hanover Nat'l.	5,000	26,474	144,330	1,464	17,697	132,232	2,949	----
Corn Exchange	11,000	16,494	207,509	4,469	24,957	174,167	30,536	----
National Park	10,000	24,719	188,850	878	19,215	144,219	16,394	4,680
Bowery & E Riv	4,000	7,115	75,297	2,111	7,169	49,069	22,724	2,963
First National	10,000	82,799	374,791	557	33,958	258,544	10,963	6,797
Am Ex Irving Tr.	32,000	31,015	461,029	3,184	54,014	402,668	56,294	----
Continental Bk.	1,000	1,353	8,640	123	1,171	6,800	500	----
Chase National.	50,000	55,674	691,253	4,839	78,769	*603,306	69,775	2,472
Fifth Avenue	5,000	3,261	29,125	685	3,783	28,338	1,235	----
Garfield Nat'l.	1,000	1,871	17,424	504	2,545	17,181	413	----
Seaboard Nat'l.	8,000	12,213	135,451	720	16,744	125,238	5,032	45
Bankers' Trust	20,000	41,374	393,123	899	42,464	*361,302	44,983	----
U S Mtge & Tr.	3,000	5,497	67,047	739	8,400	63,393	3,956	----
Guanty Trust	30,000	33,980	518,016	1,263	53,293	*466,653	90,223	----
Fidelity Trust	4,000	3,459	47,758	622	5,483	40,936	4,139	----
N Y Trust	10,000	23,359	187,656	633	19,152	140,937	30,764	----
Farmers L & Tr	10,000	21,383	148,085	582	16,143	*119,372	20,127	----
Equitable Trust	30,000	25,155	302,508	1,239	31,909	*351,350	30,195	----
Total of averages	383,000	603,422	6,028,350	39,467	654,521	c4,810,549	715,796	23,523
Totals, actual co	condition	Jan. 21	5,989,342	40,734	621,831	c4,750,456	715,017	23,535
Totals, actual co	condition	Jan. 14	6,074,925	42,115	616,728	c4,810,521	718,246	23,416
Totals, actual co	condition	Jan. 7	6,206,795	48,215	592,930	c4,889,257	721,815	23,564
State Banks								
Not Members of Fed'l Res. Bk.								
State Bank	5,000	6,292	107,244	5,035	2,304	40,418	61,996	----
Colonial Bank...	1,400	3,520	34,682	3,510	2,346	28,645	6,497	----
Total of averages	6,400	9,812	141,926	8,545	4,650	69,063	68,487	----
Totals, actual co	condition	Jan. 21	141,707	8,220	5,413	69,362	68,340	----
Totals, actual co	condition	Jan. 14	145,900	8,213	4,041	71,971	68,636	----
Totals, actual co	condition	Jan. 7	141,956	8,305	6,071	69,609	69,185	----



Week Ended Jan. 21 1928. (000 omitted)	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
Trust Co's Not Members of Fed'l Res. Bk. Title Guar. & Tr. Lawyers Trust.	10,000 3,000	21,171 3,602	69,153 25,761	1,929 930	4,334 2,129	41,493 20,040	1,857 1,694	----
Total of averages	13,000	24,773	94,914	2,859	6,463	61,533	3,551	----
Totals, actual condition	Jan. 21	96,112	2,820	7,163	62,717	3,614	----	----
Totals, actual condition	Jan. 14	94,753	2,856	6,662	62,251	3,532	----	----
Totals, actual condition	Jan. 7	96,112	2,991	6,701	63,901	3,469	----	----
Gr'd aggr., as'ge	402,400	638,007	6,265,190	50,871	665,634	4,941,145	787,834	23,523
Comparison with prev. week	-101,064	-5,273	-11,661	-57,270	-232	+33	----	----
Gr'd aggr., act'l cond'n	Jan. 21	62,227,161	51,774,634	4,077	4,882,535	786,971	23,535	----
Comparison with prev. week	-88,426	-1,410	+6,976	-62,208	-3,443	+119	----	----
Gr'd aggr., act'l cond'n	Jan. 14	6,315,587	53,184,627	431	4,944,743	790,414	23,416	----
Gr'd aggr., act'l cond'n	Jan. 7	6,444,863	59,511,605	702	5,022,767	794,469	23,564	----
Gr'd aggr., act'l cond'n	Dec. 31	6,597,933	58,392,637	87	5,193,108	768,110	23,524	----
Gr'd aggr., act'l cond'n	Dec. 24	6,205,670	68,546,664	781	4,861,625	747,781	23,645	----
Gr'd aggr., act'l cond'n	Dec. 17	6,162,235	64,406,670	883	4,918,610	718,801	23,741	----

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Jan. 21, \$25,753,000. Actual totals Jan. 21, \$23,448,000; Jan. 14, \$29,334,000; Jan. 7, \$36,635,000; Dec. 31, \$48,052,000; Dec. 24, \$50,051,000; Dec. 17, \$50,052,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 21, \$807,204,000; Jan. 14, \$862,620,000; Jan. 7, \$90,035,000; Dec. 31, \$891,128,000; Dec. 24, \$830,487,000; Dec. 17, \$789,531,000. Actual totals Jan. 21, \$796,808,000; Jan. 14, \$816,893,000; Jan. 7, \$856,564,000; Dec. 31, \$865,148,000; Dec. 24, \$883,220,000; Dec. 17, \$787,413,000.

Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$253,292,000; Chase National Bank, \$14,282,000; Bankers' Trust Co., \$46,202,000; Guaranty Trust Co., \$77,055,000; Farmers' Loan & Trust Co., \$2,913,000; Equitable Trust Co., \$115,079,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$37,654,000; Chase National Bank, \$2,059,000; Bankers Trust Co., \$1,094,000; Guaranty Trust Co., \$4,114,000; Farmers' Loan & Trust Co., \$2,913,000; Equitable Trust Co., \$6,542,000.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

#### STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,545,000	654,521,000	654,521,000	646,845,250	7,675,750
Trust companies*	2,859,000	4,650,000	13,195,000	12,431,340	763,660
Total Jan. 21	11,404,000	665,634,000	677,038,000	668,506,540	8,531,460
Total Jan. 14	11,493,000	677,295,000	688,788,000	676,089,070	12,698,930
Total Jan. 7	11,463,000	697,319,000	708,782,000	699,755,520	9,026,480
Total Dec. 31	11,456,000	663,845,000	675,301,000	668,171,820	7,129,180

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Jan. 21, \$21,473,880; Jan. 14, \$21,469,950; Jan. 7, \$21,252,300; Dec. 31, \$20,387,940; Dec. 24, \$19,794,210; Dec. 17, \$19,503,090.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,200,000	621,831,000	621,831,000	639,009,790	17,821,210
Trust companies*	2,820,000	5,413,000	13,633,000	12,485,160	1,147,840
Total Jan. 21	11,040,000	634,407,000	645,447,000	660,902,500	15,455,500
Total Jan. 14	11,069,000	627,431,000	638,500,000	669,207,540	30,707,540
Total Jan. 7	11,296,000	605,702,000	616,998,000	679,372,630	62,374,630
Total Dec. 31	11,212,000	637,837,000	649,049,000	700,700,040	51,651,000

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: Jan. 21, \$21,450,510; Jan. 14, \$21,547,380; Jan. 7, \$21,654,450; Dec. 31, \$20,840,130; Dec. 24, \$20,251,410; Dec. 17, \$19,390,050.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

#### SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Jan. 21.	Differences from Previous Week.
Loans and investments	\$1,444,792,100	Dec. \$7,854,900
Gold	5,335,700	Dec. 169,500
Currency notes	23,780,100	Dec. 1,600,500
Deposits with Federal Reserve Bank of New York	119,197,800	Dec. 2,811,900
Time deposits	1,489,154,700	Dec. 10,653,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,395,541,500	Dec. 9,215,900
Reserve on deposits	195,619,800	Dec. 179,300
Percentage of reserve, 21.00%		
RESERVE.		
—State Banks—		—Trust Companies—
Cash in vault	\$37,261,900 17.21%	\$111,051,700 15.60%
Deposits in banks and trust cos.	13,830,300 06.39	33,475,900 04.70%
Total	\$51,092,200 23.60%	\$144,527,600 20.30%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 21 was \$119,197,800.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	\$	\$	\$	\$
Sept. 24	7,290,010,700	5,885,011,200	81,144,800	760,449,500
Oct. 1	7,304,600,300	5,897,049,400	82,314,800	760,172,500
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,179,400
Nov. 5	7,369,553,800	6,030,524,900	83,515,500	791,129,000
Nov. 12	7,421,396,900	6,056,967,900	87,395,500	778,567,000
Nov. 19	7,501,257,200	6,148,900,500	85,950,800	802,801,300
Nov. 26	7,526,722,000	6,183,811,700	86,031,600	800,450,800
Dec. 3	7,601,347,100	6,266,367,500	86,962,900	818,811,500
Dec. 10	7,587,309,500	6,286,819,400	89,085,500	811,488,000
Dec. 17	7,567,275,900	6,292,581,100	97,111,900	822,545,300
Dec. 24	7,632,582,400	6,261,887,800	105,223,300	808,138,600
Dec. 31	7,757,644,200	6,324,178,700	98,285,100	825,703,100
Jan. 7 1928	8,004,166,800	6,578,552,700	90,382,500	873,495,100
Jan. 14	7,818,901,000	6,403,172,400	87,029,800	842,208,300
Jan. 21	7,709,982,100	6,336,686,500	79,986,800	832,138,000

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, the 10, three ciphers (000) omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending Jan. 21 1928.							
Member of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	2,003	16,124	99	1,279	8,263	4,265
Trust Company							
Not Member of the Federal Reserve Bank							
Mech Tr, Bayonne	500	745	9,491	365	206	3,721	5,801
Gr'd aggr., Jan. 21	1,500	2,748	25,615	464	1,485	11,984	10,066
Comparison with prev. week	-----	-----	-274	-66	-38	-1,263	+63
Gr'd aggr., Jan. 14	1,500	2,747	25,889	530	1,523	13,247	10,003
Gr'd aggr., Jan. 7	1,600	2,747	26,248	511	1,558	13,637	9,917
Gr'd aggr., Dec. 31	1,500	2,682	25,832	418	1,447	12,780	9,749
Gr'd aggr., Dec. 24	1,500	2,682	25,716	443	1,469	12,711	9,689

a United States deposits deducted, \$82,000.  
Bills payable, rediscounts, acceptances and other liabilities, \$3,564,000. Excess in reserve, \$69,730 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Jan. 25 1927.	Changes from Previous Week.	Jan. 18 1928.	Jan. 11 1928.
Capital	\$78,400,000	Unchanged.	\$78,400,000	\$78,400,000
Surplus and profits	94,215,000	Unchanged.	94,215,000	95,350,000
Loans, disc'ts & invest.	1,103,498,000	Dec. 10,684,000	1,114,182,000	1,114,757,000
Individual deposits	704,412,000	Dec. 17,951,000	722,363,000	712,830,000
Due to banks	168,541,000	Dec. 13,464,000	182,005,000	180,454,000
Time deposits	276,012,000	Dec. 3,694,000	279,706,000	284,846,000
United States deposits	8,565,000	Dec. 1,734,000	10,299,000	12,966,000
Exchanges for C'ty H'se	32,247,000	Dec. 7,818,000	40,065,000	40,711,000
Due from other banks	88,435,000	Dec. 10,184,000	98,619,000	98,991,000
Res'v in legal depositories	86,612,000	Dec. 1,420,000	88,032,000	88,592,000
Cash in bank	10,789,000	Dec. 298,000	11,087,000	11,695,000
Res'v excess in F.R.Bk	832,000	Inc. 181,000	651,000	1,466,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Jan. 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan. 21 1928.			Jan. 14 1928.	Jan. 7 1928.
	Members of F.R. System	Trust Companies.	Total.		
Capital	52,300.0	9,500.0	61,800.0	61,800.0	61,800.0
Surplus and profits	165,840.0	17,449.0	183,289.0	183,289.0	183,296.0
Loans, disc'ts & invest.	1,009,265.0	97,705.0	1,106,970.0	1,119,911.0	1,113,392.0
Exch. for Clear. House	38,041.0	904.0	38,945.0	45,753.0	54,673.0
Due from banks	100,289.0	366.0	100,655.0	101,219.0	712,624.0
Bank deposits	147,062.0	3,791.0	150,853.0	152,156.0	153,699.0
Individual deposits	642,992.0	50,806.0	693,798.0	707,493.0	712,504.0
Time deposits	191,375.0	26,613.0	217,988.0	217,052.0	217,005.0
Total deposits	981,429.0	81,210.0	1,062,639.0	1,076,701.0	1,085,608.0
Res. with legal depositories	9,179.0	9,179.0	18,358.0	9,362.0	11,333.0
Res. with F. R. Bank	74,336.0	-----	74,336.0	74,084.0	72,391.0
Cash in vault	9,654.0	2,759.0	12,413.0	12,985.0	13,670.0
Total res. & cash held	83,990.0	11,938.0	95,928.0	96,431.0	97,394.0
Reserve required	72,266.0	9,994.0	82,260.0	83,257.0	82,910.0
Excess reserve & cash in vault	11,724.0	1,944.0	13,668.0	13,174.0	14,484.0

\* Cash in vault not counted as reserve for Federal Reserve members.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 26, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) give details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 507, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 25 1928.

	Jan. 25 1928.	Jan. 18 1928.	Jan. 11 1928.	Jan. 4 1928.	Dec. 28 1927.	Dec. 21 1927.	Dec. 14 1927.	Dec. 7 1927.	Jan. 26 1927.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,465,875,000	1,530,476,000	1,524,657,000	1,477,638,000	1,469,255,000	1,505,098,000	1,585,009,000	1,530,667,000	1,601,114,000
Gold redemption fund with U. S. Treas.....	47,455,000	53,955,000	51,068,000	51,447,000	54,681,000	53,925,000	47,952,000	46,190,000	51,921,000
Gold held exclusively agst. F. R. notes	1,513,330,000	1,584,431,000	1,575,725,000	1,529,085,000	1,523,936,000	1,559,023,000	1,632,961,000	1,576,867,000	1,653,035,000
Gold settlement fund with F. R. Board.....	636,954,000	651,153,000	572,502,000	594,968,000	595,110,000	554,358,000	487,463,000	586,044,000	587,931,000
Gold and gold certificates held by banks.....	668,794,000	672,044,000	659,672,000	618,458,000	620,054,000	628,942,000	671,778,000	663,834,000	805,824,000
Total gold reserves.....	2,819,078,000	2,807,628,000	2,807,899,000	2,742,501,000	2,739,100,000	2,742,323,000	2,792,202,000	2,826,735,000	2,966,790,000
Reserves other than gold.....	168,956,000	167,934,000	159,324,000	146,719,000	123,096,000	115,219,000	125,764,000	126,640,000	166,072,000
Total reserves.....	2,988,034,000	2,975,562,000	2,967,223,000	2,889,220,000	2,862,196,000	2,857,542,000	2,917,966,000	2,953,375,000	3,132,862,000
Non-reserve cash.....	92,558,000	94,118,000	93,146,000	81,352,000	69,647,000	55,211,000	56,310,000	53,728,000	79,109,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	262,785,000	284,781,000	297,370,000	350,933,000	411,824,000	390,830,000	347,586,000	294,813,000	189,939,000
Other bills discounted.....	122,439,000	127,278,000	141,771,000	169,946,000	197,385,000	187,326,000	147,387,000	149,294,000	175,218,000
Total bills discounted.....	385,224,000	412,059,000	439,141,000	520,879,000	609,209,000	578,156,000	494,973,000	443,907,000	365,157,000
Bills bought in open market.....	347,305,000	369,035,000	392,567,000	387,131,000	385,527,000	365,772,000	381,125,000	379,998,000	391,827,000
U. S. Government securities:									
Bonds.....	56,184,000	65,033,000	226,765,000	293,322,000	287,746,000	276,390,000	270,980,000	266,243,000	51,327,000
Treasury notes.....	244,266,000	243,857,000	100,581,000	104,583,000	62,531,000	53,907,000	59,245,000	56,105,000	93,395,000
Certificates of indebtedness.....	140,447,000	190,478,000	217,917,000	229,498,000	252,849,000	257,655,000	267,670,000	281,830,000	158,043,000
Total U. S. Government securities.....	440,897,000	499,368,000	545,263,000	627,403,000	603,126,000	587,952,000	597,895,000	604,201,000	302,765,000
Other securities (see note).....	500,000	500,000	760,000	880,000	980,000	980,000	950,000	915,000	2,500,000
Total bills and securities (see note).....	1,173,926,000	1,280,962,000	1,377,731,000	1,536,293,000	1,598,842,000	1,532,860,000	1,474,943,000	1,429,021,000	972,249,000
Gold held abroad.....	558,000	568,000	568,000	568,000	568,000	569,000	566,000	566,000	657,000
Due from foreign banks (see note).....	618,190,000	705,805,000	670,056,000	860,067,000	728,018,000	759,246,000	828,912,000	647,516,000	627,766,000
Uncollected items.....	58,731,000	58,724,000	58,122,000	57,972,000	60,185,000	60,190,000	60,176,000	60,067,000	58,258,000
Bank premises.....	10,515,000	11,122,000	14,888,000	15,043,000	14,383,000	14,462,000	14,759,000	14,176,000	12,189,000
All other resources.....	4,942,522,000	5,126,861,000	5,181,732,000	5,440,513,000	5,333,839,000	5,280,080,000	5,353,632,000	5,158,349,000	4,883,090,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,584,922,000	1,623,785,000	1,679,624,000	1,760,710,000	1,813,198,000	1,821,332,000	1,766,735,000	1,749,795,000	1,688,485,000
Deposits:									
Member banks—reserve account.....	2,354,712,000	2,431,764,000	2,473,358,000	2,485,757,000	2,431,845,000	2,394,335,000	2,418,572,000	2,397,062,000	2,191,753,000
Government.....	21,786,000	15,160,000	17,134,000	15,752,000	16,580,000	15,425,000	4,040,000	1,771,000	28,999,000
Foreign banks (see note).....	5,805,000	6,558,000	4,825,000	5,652,000	4,423,000	4,338,000	4,473,000	5,410,000	5,487,000
Other deposits.....	19,310,000	19,061,000	22,126,000	29,138,000	20,328,000	19,905,000	20,894,000	23,010,000	19,072,000
Total deposits.....	2,401,614,000	2,471,643,000	2,517,443,000	2,536,299,000	2,473,276,000	2,434,003,000	2,447,979,000	2,427,253,000	2,245,311,000
Deferred availability items.....	577,945,000	654,526,000	609,065,000	768,850,000	666,322,000	644,451,000	758,776,000	602,517,000	584,540,000
Capital paid in.....	134,209,000	133,775,000	132,585,000	132,512,000	132,460,000	132,403,000	132,315,000	131,738,000	125,523,000
Surplus.....	233,319,000	233,319,000	233,319,000	233,319,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000
All other liabilities.....	10,513,000	9,813,000	9,696,000	8,823,000	19,808,000	19,116,000	19,052,000	18,271,000	10,456,000
Total liabilities.....	4,942,522,000	5,126,861,000	5,181,732,000	5,440,513,000	5,333,839,000	5,280,080,000	5,353,632,000	5,158,349,000	4,883,090,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	70.7%	68.6%	66.9%	63.8%	63.9%	64.4%	66.2%	67.7%	75.4%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	75.0%	72.7%	70.7%	67.2%	66.8%	67.2%	69.2%	70.7%	79.6%
Contingent liability on bills purchased for foreign correspondents.....	231,881,000	232,291,000	233,812,000	232,181,000	226,904,000	223,870,000	201,112,000	187,587,000	94,674,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	122,510,000	149,752,000	172,388,000	182,427,000	172,348,000	141,772,000	153,976,000	155,324,000	123,999,000
1-15 days bills discounted.....	318,991,000	347,115,000	372,923,000	449,909,000	537,482,000	615,415,000	438,526,000	386,039,000	266,642,000
1-15 days U. S. certif. of indebtedness.....	93,000	93,000	15,272,000	1,606,000	20,851,000	22,479,000	46,165,000	59,932,000	-----
1-15 days municipal warrants.....	-----	-----	-----	100,000	100,000	100,000	-----	-----	-----
16-30 days bills bought in open market.....	73,182,000	73,298,000	80,578,000	102,696,000	110,201,000	99,627,000	88,522,000	77,774,000	72,313,000
16-30 days bills discounted.....	14,912,000	15,342,000	14,383,000	18,059,000	18,330,000	20,455,000	16,835,000	17,465,000	25,299,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	35,473,000	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	20,000	120,000	120,000	100,000	155,000	-----
31-60 days bills bought in open market.....	74,684,000	67,676,000	79,449,000	75,568,000	78,434,000	98,268,000	107,092,000	115,489,000	81,778,000
31-60 days bills discounted.....	26,751,000	28,255,000	27,294,000	27,010,000	26,892,000	20,781,000	19,288,000	21,386,000	41,069,000
31-60 days U. S. certif. of indebtedness.....	57,519,000	90,841,000	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	73,660,000	-----	57,376,000	26,341,000	23,207,000	24,786,000	29,673,000	29,346,000	17,618,000
61-90 days bills bought in open market.....	17,352,000	75,015,000	16,186,000	17,995,000	18,617,000	13,368,000	11,844,000	11,440,000	22,479,000
61-90 days bills discounted.....	-----	14,264,000	105,220,000	114,569,000	153,370,000	157,098,000	-----	-----	-----
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	3,269,000	-----	2,776,000	2,099,000	1,337,000	1,319,000	1,862,000	2,065,000	6,119,000
Over 90 days bills discounted.....	7,318,000	-----	8,355,000	7,906,000	7,888,000	8,137,000	8,480,000	7,577,000	9,668,000
Over 90 days certif. of indebtedness.....	82,835,000	7,083,000	27,738,000	77,850,000	78,628,000	12,225,000	221,505,000	221,921,000	158,043,000
Over 90 days municipal warrants.....	-----	99,544,000	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,945,157,000	2,971,203,000	2,991,317,000	3,020,347,000	3,043,440,000	3,037,792,000	3,017,610,000	2,975,476,000	2,967,911,000
F. R. notes held by F. R. Agent.....	900,551,000	845,755,000	817,415,000	801,857,000	779,860,000	776,640,000	794,750,000	800,190,000	855,743,000
Issued to Federal Reserve Banks.....	2,044,606,000	2,125,448,000	2,173,902,000	2,218,490,000	2,263,580,000	2,261,152,000	2,222,860,000	2,175,286,000	2,112,168,000
<b>How Secured—</b>									
By gold and gold certificates.....	414,240,000	411,341,000	408,950,000	407,951,000	407,928,000	406,579,000	405,778,000	405,467,000	321,246,000
Gold redemption fund.....	107,902,000	97,197,000	100,781,000	105,359,000	106,794,000	100,483,000	99,126,000	100,783,000	102,401,000
Gold fund—Federal Reserve Board.....	943,733,000	1,021,938,000	1,014,926,000	964,328,000	954,533,000	998,036,000	1,080,105,000	1,024,417,000	1,177,467,000
By eligible paper.....	704,650,000	755,142,000	808,940,000	873,849,000	938,890,000	907,392,000	826,502,000	790,318,000	651,717,000
Total.....	2,170,525,000	2,285,618,000	2,333,597,000	2,351,487,000	2,408,145,000	2,412,490,000	2,411,511,000	2,320,985,000	2,252,831,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 25 1928.

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,465,875.0	105,152.0	324,359.0	107,679.0	181,599.0	47,107.0	129,214.0	227,077.0	37,882.0	47,123.0	54,436.0	28,033.0	176,214.0
Gold red'n fund with U. S. Treas.	47,455.0	8,101.0	11,327.0	3,734.0	4,641.0	1,865.0	1,649.0	5,349.0	2,805.0	2,096.0	1,792.0	1,660.0	2,436.0
Gold held excl. agst. F. R. notes	1,513,330.0	113,253.0	335,686.0	111,413.0	186,240.0	48,972.0	130,863.0	232,426.0	40,687.0	49,219.0	56,228.0	29,693.0	178,650.0
Gold settle't fund with F.R. Board	636,954.0	37,612.0	235,079.0	40,032.0	57,546.0	12,583.0	10,838.0	122,558.0	18,768.0	17,909.0	29,436.0	18,008.0	36,585.0
Gold and gold certificates.....	668,794.0	36,464.0	422,130.0	24,736.0	43,224.0	10,894.0	7,890.0	57,393.0	14,195.0	5,798.0	7,949.0	7,843.0	30,278.0
Total gold reserves.....	1,819,078.0	187,329.0	992,895.0	176,181.0	287,010.0	72,449.0	149,591.0	412,377.0	73,650.0	72,926.0	93,613.0	55,544.0	245,513.0
Reserves other than gold.....	168,956.0	14,121.0	32,051.0	11,815.0	13,390.0	11,219.0	15,566.0	21,340.0	15,698.0	4,595.0	7,632.0	10,231.0	11,298.0
Total reserves.....	2,988,034.0	201,450.0	1,024,946.0	187,996.0	300,400.0	83,668.0	165,157.0	433,717.0	89,348.0	77,521.0	101,245.0	65,775.0	256,811.0
Non-reserve cash.....	92,558.0	9,819.0	31,538.0	2,277.0	5,779.0	9,495.0	5,154.0	9,081.0	5,707.0	1,709.0	2,922.0	4,006.0	5,071.0
Bills discounted:													
Sec. by U. S. Gov't obligations	262,785.0	8,557.0	91,326.0	22,332.0	28,664.0	11,018.0	8,140.0	26,756.0	9,445.0	2,096.0	5,574.0	1,949.0	46,928.0
Other bills discounted.....	122,439.0	8,284.0	23,747.0	8,209.0	6,819.0	13,545.0	20,630.0	18,402.0	5,848.0	1,548.0	8,098.0	2,666.0	4,643.0
Total bills discounted.....	385,224.0	16,841.0	115,073.0	30,541.0	35,483.0	24,563.0	28,770.0	45,158.0	15,293.0	3,644.0	13,672.0	4,615.0	51,571.0
Bills bought in open market.....	347,305.0	42,773.0	79,983.0	30,875.0	26,947.0	29,744.0	7,769.0	59,527.0	10,244.0	13,759.0	10,821.0	20,115.0	14,748.0
U. S. Government securities:													
Bonds.....	56,184.0	708.0	3,384.0	585.0	619.0	1,153.0	24.0	20,077.0	7,125.0	4,499.0	10,140.0	7,819.0	51.0
Treasury notes.....	244,266.0	16,054.0	48,137.0	20,458.0	40,285.0	4,841.0	5,928.0	29,421.0	18,730.0	10,060.0	13,102.0	12,020.0	25,230.0
Certificates of Indebtedness.....	140,447.0	9,932.0	33,909.0	16,400.0	11,822.0	3,410.0	4,883.0	20,254.0	7,887.0	4,932.0	9,107.0	6,929.0	10,982.0
Total U. S. Gov't securities.....	440,897.0	26,694.0	85,430.0	37,443.0	52,726.0	9,404.0	10,835.0	69,752.0	33,742.0	19,491.0	32,349.0	26,768.0	36,263.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 500.0									\$ 500.0			
Total bills and securities.....	1,173,926.0	86,308.0	280,486.0	98,859.0	115,156.0	63,711.0	47,374.0	174,437.0	59,279.0	37,394.0	56,842.0	51,498.0	102,582.0
Due from foreign banks.....	568.0	37.0	216.0	46.0	51.0	25.0	21.0	68.0	21.0	13.0	18.0	17.0	35.0
Uncollected items.....	618,190.0	61,839.0	158,505.0	54,613.0	58,814.0	49,872.0	25,890.0	71,315.0	31,650.0	12,092.0	35,901.0	24,228.0	3,471.0
Bank premises.....	58,731.0	3,824.0	16,498.0	1,754.0	6,865.0	2,890.0	2,825.0	8,615.0	3,791.0	2,202.0	4,308.0	1,785.0	3,374.0
All other resources.....	10,515.0	101.0	2,610.0	181.0	1,052.0	409.0	1,460.0	1,297.0	730.0	1,064.0	456.0	521.0	634.0
Total resources.....	4,942,522.0	363,378.0	1,514,799.0	345,726.0	488,117.0	210,070.0	247,881.0	698,530.0	190,526.0	131,995.0	201,692.0	147,830.0	401,978.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,584,922.0	122,905.0	342,292.0	118,033.0	199,908.0	68,672.0	134,944.0	230,928.0	53,686.0	56,798.0	62,248.0	41,184.0	153,324.0
Deposits:													
Member bank—reserve acc't.....	2,354,712.0	149,496.0	910,546.0	139,670.0	188,579.0	72,219.0	70,499.0	347,878.0	85,935.0	52,788.0	89,963.0	67,351.0	179,788.0
Government.....	21,786.0	2,097.0	4,040.0	899.0	1,728.0	2,199.0	1,975.0	1,554.0	1,344.0	1,052.0	1,441.0	1,209.0	2,248.0
Foreign bank.....	5,806.0	363.0	2,331.0	460.0	503.0	247.0	203.0	673.0	208.0	131.0	174.0	169.0	344.0
Other deposits.....	19,310.0	178.0	10,011.0	101.0	1,512.0	183.0	124.0	1,355.0	377.0	287.0	896.0	89.0	4,227.0
Total deposits.....	2,401,614.0	152,134.0	926,928.0	141,130.0	192,322.0	74,818.0	72,801.0	351,460.0	87,864.0	54,258.0	92,474.0	68,818.0	186,607.0
Deferred availability items.....	577,945.0	60,641.0	138,361.0	51,336.0	56,522.0	47,191.0	24,621.0	63,017.0	32,570.0	10,064.0	33,185.0	24,694.0	35,743.0
Capital paid in.....	134,209.0	9,403.0	41,613.0	13,218.0	14,124.0	6,238.0	5,179.0	18,096.0	5,341.0	3,023.0	4,252.0	4,265.0	9,457.0
Surplus.....	233,319.0	17,893.0	63,007.0	21,662.0	24,021.0	12,324.0	9,996.0	32,778.0	10,397.0	7,039.0	9,046.0	8,527.0	16,629.0
All other liabilities.....	10,513.0	402.0	2,598.0	347.0	1,220.0	827.0	340.0	2,251.0	668.0	813.0	487.0	342.0	218.0
Total liabilities.....	4,942,522.0	363,378.0	1,514,799.0	345,726.0	488,117.0	210,070.0	247,881.0	698,530.0	190,526.0	131,995.0	201,692.0	147,830.0	401,978.0
Memoranda.													
Reserve ratio (per cent).....	75.0	73.2	80.8	72.5	76.6	58.3	79.5	74.5	63.1	69.8	65.4	59.8	75.5
Contingent liability on bills purchased for foreign correspondence.....	231,881.0	17,472.0	64,614.0	22,132.0	24,228.0	11,881.0	9,784.0	32,382.0	10,017.0	6,290.0	8,387.0	8,154.0	16,540.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	459,684.0	38,164.0	130,891.0	48,646.0	37,203.0	22,724.0	30,149.0	47,837.0	7,531.0	4,982.0	10,005.0	10,118.0	71,434.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JANUARY 25 1928.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	2,945,157.0	237,439.0	779,663.0	200,779.0	281,791.0	116,995.0	227,583.0	466,765.0	78,387.0	82,789.0	110,073.0	70,835.0	292,058.0
F. R. notes held by F. R. Agent.....	900,551.0	76,370.0	306,480.0	34,100.0	44,680.0	25,599.0	62,490.0	188,000.0	17,170.0	21,009.0	37,820.0	19,533.0	67,300.0
F. R. notes issued to F. R. Bank.....	2,044,606.0	161,069.0	473,183.0	166,679.0	237,111.0	91,396.0	165,093.0	278,765.0	61,217.0	61,780.0	72,253.0	61,302.0	224,758.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	414,240.0	35,300.0	205,150.0		42,600.0	31,020.0	20,000.0		8,700.0	14,167.0		17,303.0	40,000.0
Gold redemption fund.....	107,902.0	16,852.0	19,209.0	12,902.0	13,999.0	9,587.0	5,114.0	2,077.0	2,682.0	956.0	3,576.0	4,730.0	16,218.0
Gold fund—F. R. Board.....	943,733.0	53,000.0	100,000.0	94,777.0	125,000.0	6,500.0	104,100.0	225,000.0	26,500.0	32,000.0	50,860.0	6,000.0	119,996.0
Eligible paper.....	704,650.0	59,614.0	178,997.0	60,721.0	60,330.0	46,439.0	36,210.0	104,512.0	25,366.0	17,199.0	24,367.0	24,644.0	66,251.0
Total collateral.....	2,170,525.0	164,766.0	503,356.0	168,400.0	241,929.0	93,546.0	165,424.0	331,589.0	63,248.0	64,322.0	78,803.0	52,677.0	242,465.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 657 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 507, immediately following which we also give the figures of New York reporting member banks for a week later.

## PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JANUARY 18, 1928. (In thousands of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	21,870,134	1,534,571	8,357,208	1,235,848	2,104,792	699,518	623,589	3,188,557	733,747	383,019	648,151	437,147	1,923,987
Loans and discounts—total.....	15,326,105	1,060,653	5,940,354	802,452	1,391,387	523,908	494,275	2,285,494	519,156	249,634	426,022	333,285	1,299,485
Secured by U. S. Gov't obliga's.....	126,642	6,262	53,467	8,340	15,441	3,105	5,286	17,619	4,198	2,280	3,354	2,609	4,681
Secured by stocks and bonds.....	6,529,752	402,989	2,922,210	445,007	620,258	163,602	117,621	1,006,097	212,215	81,521	128,280	86,395	343,557
All other loans and discounts.....	8,669,711	651,402	2,964,677	349,105	755,688	357,201	371,368	1,261,778	302,743	165,833	294,388	244,281	951,247
Investments—total.....	6,544,029	473,918	2,416,854	433,396	713,405	175,610	129,314	903,063	214,591	133,385	222,129	103,862	624,502
U. S. Government securities.....	2,960,521	177,501	1,156,794	121,352	313,344	78,043	63,241	374,873	85,129	69,754	104,358	73,036	343,096
Other bonds, stocks and securities.....	3,583,508	296,417	1,260,060	312,044	400,061	97,567	66,073	528,190	129,462	63,631	117,771	30,826	281,406
Reserve balances with F. R. Bank.....	1,804,255	104,562	848,574	85,565	129,951	45,106	41,732	269,559	50,627	25,082	55,730	33,895	113,872
Cash in vault.....	256,467	20,089	66,586	15,065	30,120	13,294	11,114	43,602	7,517	5,813	11,939	9,629	21,699
Net demand deposits.....	13,956,973	975,862	6,179,382	797,311	1,062,254	387,359	349,887	1,909,080	430,509	223,320	491,734	304,784	845,491
Time deposits.....	6,634,191	483,440	1,622,708	295,067	893,169	246,039	238,076	1,203,416	245,935	138,295	163,047	116,298	988,701
Government deposits.....	89,272	7,777	29,409	7,736	9,011	3,098	4,872	7,746	1,665	762	1,918	4,842	10,436
Due from banks.....	1,244,545	71,817	155,362	59,316	104,079	57,482	86,086	226,418	63,468	48,416	128,469	65,417	178,215
Due to banks.....	3,638,907	177,438	1,384,929	185,610	261,592	124,333	134,182	525,283	162,908	99,654	227,749	119,365	235,864
Borrowings from F. R. Bank—total.....	290,635	9,384	64,239	17,006	40,391	18,815	18,110	46,905	9,771	2,250	10,175	4,400	49,189
Secured by U. S. Gov't obliga's.....	215,913	5,888	51,049	13,510	32,116	6,445	4,850	37,460	3,935	2,250	7,435	2,900	48,075
All other.....	74,722	3,496	13,190	3,496	8,275	12,370	13,260	9,445	5,836		2,740	1,500	1,114
Number of reporting banks.....	653	36	83	48	71	66	33	95	30	24	65	45	57

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 25 1928, in comparison with the previous week and the corresponding date last year:

	Jan. 25 1928.	Jan. 18 1928.	Jan. 26 1927.		Jan. 25 1928.	Jan. 18 1928.	Jan. 26 1927.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	324,359,000	374,538,000	427,658,000	Gold held abroad.....	216,000	216,000	657,000
Gold redemp. fund with U. S. Treasury.....	11,327,000	13,150,000	9,283,000	Due from foreign banks (See Note).....	158,505,000	185,653,000	159,121,000
Gold held exclusively agst. F. R. notes.....	335,686,000	387,688,000	436,941,000	Uncollected items.....	16,498,000	16,498,000	16,276,000
Gold settlement fund with F. R. Board.....	235,079,000	262,620,000	111,637,000	Bank premises.....	2,610,000	2,935,000	1,974,000
Gold and gold certificates held by bank.....	422,130,000	421,810,000	524,205,000	All other resources.....			
Total gold reserves.....	992,895,000	1,072,118,000	1,072,783,000	Total resources.....	1,514,799,000	1,605,473,000	1,483,201,000
Reserves other than gold.....	32,051,000	33,231,000	32,960,000	LIABILITIES—			
Total reserves.....	1,024,946,000	1,105,349,000	1,105,743,000	Fed'l Reserve notes in actual circulation.....	342,292,000	348,726,000	395,571,000
Non-reserve cash.....	31,538,000	30,185,000	25,268,000	Deposits—Member bank, reserve acc't.....	910,546,000	974,016,000	830,699,000
Bills discounted.....				Government.....	4,040,000	1,688,000	4,437,000
Secured by U. S. Gov't. obligations.....	91,326,000	64,778,000	41,628,000	Foreign bank (See Note).....	2,331,000	2,183,000	1,845,000
Other bills discounted.....	23,747,000	20,124,000	18,564,000	Other deposits.....	10,011,000	10,525,000	10,498,000
Total bills discounted.....	115,073,000	84,902,000	60,192,000	Total deposits.....	926,928,000	988,412,000	847,479,000
Bills bought in open market.....	79,983,000	78,620,000	59,852,000	Deferred availability items.....	138,361,000	161,496,000	139,333,000
U. S. Government securities—				Capital paid in.....	41,613,000	41,460,000	36,966,000
Bonds.....	3,384,000	5,745,000	1,892,000	Surplus.....	63,007,000	63,007,000	61,614,000
Treasury notes.....	48,136,000	48,021,000	12,557,000	All other liabilities.....	2,598,000	2,372,000	2,238,000
Certificates of indebtedness.....	33,910,000	47,346,000	39,669,000	Total liabilities.....	1,514,799,000	1,605,473,000	1,483,201,000
Total U. S. Government securities.....	85,430,000	101,112,000	54,118,000	Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	80.8%	82.7%	89.0%
Total bills and securities (See Note).....	280,486,000	264,634,000	174,162,000	Contingent liability on bills purchased for foreign correspondence.....	64,614,000	65,024,000	26,322,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Bankers' Gazette.

Wall Street, Friday Night, Jan. 27 1928.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 534.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 27.	Sales for Week.	Range for Week.				Range Since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
		Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.
<b>Railroads—</b>									
Aitch Top & S Fe rights.....	9,430	3 3/4	Jan 27	3 3/4	Jan 27	3 3/4	Jan 27	3 3/4	Jan 27
Boston & Maine.....	500	59 1/2	Jan 26	61	Jan 27	59 1/2	Jan 61	Jan 61	Jan 61
Buff Roch & Pitts pf. 100	10	96	Jan 27	96	Jan 27	96	Jan 98	Jan 98	Jan 98
Detroit & Mackinac. 100	20	50	Jan 23	50	Jan 23	50	Jan 50	Jan 50	Jan 50
Detroit Hills & So'w'n 100	20	84 1/2	Jan 25	84 1/2	Jan 25	84 1/2	Jan 84 1/2	Jan 84 1/2	Jan 84 1/2
Duluth SS & A.....	1,200	4 1/2	Jan 26	4 1/2	Jan 21	4	Jan 6 1/2	Jan 6 1/2	Jan 6 1/2
Preferred.....	100	7 1/2	Jan 24	7 1/2	Jan 24	7	Jan 9 1/2	Jan 9 1/2	Jan 9 1/2
Nat Rys Mex 1st pf. 100	100	4	Jan 27	4	Jan 27	4	Jan 4	Jan 4	Jan 4
Nash Chat & St L.....	100	180	Jan 24	181	Jan 24	180	Jan 200	Jan 200	Jan 200
N Y State Rys pref.....	200	26 1/2	Jan 24	28	Jan 24	26 1/2	Jan 28	Jan 28	Jan 28
Pitts Ft W & Chic.....	30	153 1/2	Jan 24	153 1/2	Jan 24	153 1/2	Jan 153 1/2	Jan 153 1/2	Jan 153 1/2
Preferred.....	40	163	Jan 23	164 1/2	Jan 25	163	Jan 164 1/2	Jan 164 1/2	Jan 164 1/2
Pitts Young & Ash pf 100	100	170	Jan 26	170	Jan 26	170	Jan 170	Jan 170	Jan 170
So Ry-M & O cts.....	4,410	115	Jan 23	145	Jan 21	100	Jan 159 1/2	Jan 159 1/2	Jan 159 1/2
Twin City Rap Tran. 100	500	48 1/2	Jan 24	49	Jan 24	48	Jan 50 1/2	Jan 50 1/2	Jan 50 1/2
Vicks Shrev & Pac.....	260	106	Jan 24	111	Jan 23	103 1/2	Jan 111	Jan 111	Jan 111
Preferred.....	10	105 1/2	Jan 24	105 1/2	Jan 24	103 3/4	Jan 105 1/2	Jan 105 1/2	Jan 105 1/2
<b>Indus. &amp; Miscell.</b>									
Adams Express pref.....	1,100	95 1/2	Jan 21	96	Jan 24	93	Jan 98	Jan 98	Jan 98
Alliance Realty.....	130	68	Jan 27	70	Jan 27	53	Jan 70	Jan 70	Jan 70
Am Foreign & Pow rights..	72,600	4 1/2	Jan 25	5 1/2	Jan 23	3 1/2	Jan 5 1/2	Jan 5 1/2	Jan 5 1/2
Am Mach & Fdy pf ex war	250	112 1/2	Jan 26	113	Jan 23	112 1/2	Jan 116	Jan 116	Jan 116
Austrian Credit Anstalt.	300	73 1/2	Jan 25	74 1/2	Jan 24	72	Jan 74 1/2	Jan 74 1/2	Jan 74 1/2
Automobiles.....	5,700	6 1/2	Jan 24	8 1/2	Jan 27	6 1/2	Jan 8 1/2	Jan 8 1/2	Jan 8 1/2
Preferred.....	1,700	30	Jan 26	35	Jan 27	30	Jan 36	Jan 36	Jan 36
Bank of N Y & Tr Co 100	10,690	Jan 26	690	Jan 26	690	Jan 695 1/2	Jan 695 1/2	Jan 695 1/2	Jan 695 1/2
Belg Nat Rys part pf w l	4,200	86 1/2	Jan 25	87	Jan 21	86	Jan 87 1/2	Jan 87 1/2	Jan 87 1/2
Borden Co.....	3,800	169 1/2	Jan 25	175 1/2	Jan 21	163 1/2	Jan 187	Jan 187	Jan 187
Brit Empire Steel.....	2,000	3 1/2	Jan 21	4 1/2	Jan 27	1 1/2	Jan 4 1/2	Jan 4 1/2	Jan 4 1/2
1st preferred.....	600	39 1/2	Jan 24	41 1/2	Jan 27	32	Jan 41 1/2	Jan 41 1/2	Jan 41 1/2
British 2d pref.....	2,100	5 1/2	Jan 21	6 1/2	Jan 27	2 1/2	Jan 6 1/2	Jan 6 1/2	Jan 6 1/2
Bucyrus-Erie Co.....	5,000	28 1/2	Jan 21	29 1/2	Jan 24	26 1/2	Jan 29 1/2	Jan 29 1/2	Jan 29 1/2
Preferred.....	15,100	36 1/2	Jan 25	37 1/2	Jan 23	34 1/2	Jan 37 1/2	Jan 37 1/2	Jan 37 1/2
Cent Alloy Steel pf.....	30	110	Jan 23	110	Jan 23	107	Jan 111	Jan 111	Jan 111
City Investing.....	50	144	Jan 25	145	Jan 25	144	Jan 145	Jan 145	Jan 145
Devco & Rayn 1st pf. 100	80	113	Jan 24	114	Jan 27	108	Jan 115 1/2	Jan 115 1/2	Jan 115 1/2
Duluth-Superior Tr.....	10	20	Jan 26	20	Jan 26	20	Jan 20	Jan 20	Jan 20
Eisenlohr Bros pref.....	240	97 1/2	Jan 21	98 1/2	Jan 21	88 1/2	Jan 98 1/2	Jan 98 1/2	Jan 98 1/2
Equit Office Bldg pf. 100	30	184	Jan 21	184	Jan 21	178 1/2	Jan 184	Jan 184	Jan 184
Fuller Co prior pref.....	800	106 1/2	Jan 21	107 1/2	Jan 26	106 1/2	Jan 107 1/2	Jan 107 1/2	Jan 107 1/2
General Cable.....	600	22	Jan 26	22 1/2	Jan 26	22	Jan 22 1/2	Jan 22 1/2	Jan 22 1/2
General Cable class A.....	5,500	56 1/2	Jan 21	60	Jan 24	56 1/2	Jan 60	Jan 60	Jan 60
General Gas & El cl B.....	300	40	Jan 26	40 1/2	Jan 21	37	Jan 40 1/2	Jan 40 1/2	Jan 40 1/2
Gold & Stock Teleg.....	100	128	Jan 24	128	Jan 24	128	Jan 128	Jan 128	Jan 128
Goodrich rts.....	99,800	2 1/2	Jan 21	3 1/2	Jan 24	1 1/2	Jan 3 1/2	Jan 3 1/2	Jan 3 1/2
Gotham SilkHosiery pref	170	109	Jan 25	109	Jan 25	109	Jan 110	Jan 110	Jan 110
ex-warrants.....	41,800	18	Jan 25	20 1/2	Jan 27	17 1/2	Jan 20 1/2	Jan 20 1/2	Jan 20 1/2
Graham-Paige Motors.....	210	105	Jan 23	106	Jan 25	104	Jan 106	Jan 106	Jan 106
Hackensack Wat pf A 25	20	26 1/2	Jan 24	26 1/2	Jan 24	25 1/2	Jan 26 1/2	Jan 26 1/2	Jan 26 1/2
Harbison Walker Refract	10	120	Jan 23	120	Jan 23	120	Jan 120	Jan 120	Jan 120
Preferred.....	1,400	32 1/2	Jan 25	34	Jan 21	32 1/2	Jan 37 1/2	Jan 37 1/2	Jan 37 1/2
Hershey Choc.....	6,900	72 1/2	Jan 26	74 1/2	Jan 24	72 1/2	Jan 74 1/2	Jan 74 1/2	Jan 74 1/2
Preferred.....	500	102 1/2	Jan 26	103 1/2	Jan 23	101 1/2	Jan 103 1/2	Jan 103 1/2	Jan 103 1/2
Prior pref.....	46,200	1-128	Jan 24	1-32	Jan 24	1-128	Jan 1-128	Jan 1-128	Jan 1-128
Internat Paper rts.....	190	108 1/2	Jan 23	110	Jan 26	108 1/2	Jan 110 1/2	Jan 110 1/2	Jan 110 1/2
Kelsey-Hayes Wh pf. 100	87,700	77	Jan 26	80 1/2	Jan 27	77	Jan 80 1/2	Jan 80 1/2	Jan 80 1/2
Kroger Groc & Bak Co.....	10	50	Jan 21	50	Jan 21	45 1/2	Jan 50	Jan 50	Jan 50
Kuppenheimer.....	1,400	59	Jan 27	61 1/2	Jan 27	60	Jan 61 1/2	Jan 61 1/2	Jan 61 1/2
McCall Corp.....	2,700	36 1/2	Jan 27	37 1/2	Jan 21	36 1/2	Jan 40 1/2	Jan 40 1/2	Jan 40 1/2
National Radiator.....	300	96	Jan 27	96 1/2	Jan 23	96	Jan 98 1/2	Jan 98 1/2	Jan 98 1/2
Preferred.....	70	117 1/2	Jan 24	119	Jan 26	117	Jan 119	Jan 119	Jan 119
National Supply pref 100	150	105	Jan 25	106 1/2	Jan 27	103 1/2	Jan 108 1/2	Jan 108 1/2	Jan 108 1/2
Penick & Ford pref.....	400	51	Jan 27	53	Jan 24	50 1/2	Jan 53 1/2	Jan 53 1/2	Jan 53 1/2
Phillips Jones Corp.....	530	77 1/2	Jan 23	80	Jan 26	69 1/2	Jan 80	Jan 80	Jan 80
Prophyllactic Brush Co.*	4,500	1-128	Jan 26	1-64	Jan 26	1-128	Jan 1-64	Jan 1-64	Jan 1-64
P S of N Jersey rts.....	10	169	Jan 27	169	Jan 27	169	Jan 169	Jan 169	Jan 169
Pullman Co old.....	8,200	23 1/2	Jan 21	24	Jan 23	23 1/2	Jan 26	Jan 26	Jan 26
Reo Motor Corp.....	3,000	25 1/2	Jan 25	26 1/2	Jan 21	25 1/2	Jan 27 1/2	Jan 27 1/2	Jan 27 1/2
The Fair pref.....	10	104 1/2	Jan 26	104 1/2	Jan 26	104 1/2	Jan 104 1/2	Jan 104 1/2	Jan 104 1/2
Tob Prod Div cfs A. 10	2,400	25	Jan 25	25 1/2	Jan 21	25	Jan 25 1/2	Jan 25 1/2	Jan 25 1/2
United Biscuit.....	7,200	38 1/2	Jan 24	42 1/2	Jan 26	38	Jan 42 1/2	Jan 42 1/2	Jan 42 1/2
Preferred.....	100	118	Jan 23	118	Jan 23	114 1/2	Jan 118	Jan 118	Jan 118
Universal Leaf Tob.....	3,600	76 1/2	Jan 27	80 1/2	Jan 24	73	Jan 84 1/2	Jan 84 1/2	Jan 84 1/2
U S Express.....	2,200	3 1/2	Jan 24	6	Jan 24	3 1/2	Jan 6	Jan 6	Jan 6
Warren Bros 1st pref. 50	220	50	Jan 27	52	Jan 23	50	Jan 53	Jan 53	Jan 53
Wells Fargo & Co.....	200	2 1/2	Jan 24	2 1/2	Jan 24	1 1/2	Jan 2 1/2	Jan 2 1/2	Jan 2 1/2
West Dairy Prod cl A.....	1,800	55	Jan 21	55 1/2	Jan 21	53 1/2	Jan 56 1/2	Jan 56 1/2	Jan 56 1/2
Class B.....	3,700	24 1/2	Jan 23	25 1/2	Jan 24	20 1/2	Jan 26	Jan 26	Jan 26
West Penn El pref (6) 100	830	101	Jan 25	102 1/2	Jan 26	101	Jan 103	Jan 103	Jan 103

\* No par value.

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.86 13-16 @ 4.87 1/2 for checks and 4.87 3-16 @ 4.87 7-16 for cables. Commercial on banks, sight, 4.86 9-16 @ 4.86 1/2, sixty days 4.82 1/2 @ 4.83 1/2, ninety days 4.81 1/2 @ 4.81 1/2, and documents for payment, 4.82 1/2 @ 4.83 1/2. Cotton for payment 4.86 3-16 and grain for payment 4.86 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 1/2 @ 3.93 for short. Amsterdam bankers' guilders were 40.29 @ 40.34 for short. Exchange at Paris on London, 124.02 francs, week's range, 124.02 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—		Checks.		Cables.	
High for the week.....		4.78	5-16	4.87	11-16
Low for the week.....		4.86	13-16	4.87	3-16
<b>Paris Bankers' Francs—</b>					
High for the week.....		3.93		3.93 1/2	
Low for the week.....		3.92 1/2		3.92 1/2	
<b>Amsterdam Bankers' Guilders—</b>					
High for the week.....		40.35		40.36	
Low for the week.....		40.29		40.33 1/2	
<b>Germany Bankers' Marks—</b>					
High for the week.....		23.84		23.84	
Low for the week.....		23.81		23.82	

## New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty		Mtg Bond..		Realty Assoc's	
Bid	Ask	Bid	Ask	Bid	Ask
65	74 1/2	173	183	(Bklyn) com	280
Amer Surety..	340	325	335	1st pref.....	98
Bond & M G.....	460			2d pref.....	89
Lawyers Mtge	335	572	578	Westchester	92
Lawyers Title	340	510	520	Title & Tr.	600
& Guarantee	343				650

## New York City Banks and Trust Companies.

Banks—N. Y.		Banks.		Trust Cos.	
Bid	Ask	Bid	Ask	Bid	Ask
America.....	385	390	390	Am Ex Inv Tr.	412
Amer Union.....	220	224	224	Bank of N Y	415
Bowery East R.....	650	655	655	Bank of N Y	690
Bronx Boro.....	670	690	690	& Trust Co	700
Bronx Nat.....	625	675	675	Bankers Trust	993
Bryant Park.....	220	260	260	Bronx Co Tr.	375
Capitol Nat.....	300	310	310	Central Union	1335
Bank & Tr.....	300	310	310	County.....	445
Cent Merc Bk	298	303	303	Empire.....	444
& Trust Co.....	215	220	220	Equitable Tr.	418
Central.....	564	569	569	Farm L & Tr.	707
Chase.....	630	640	640	Fidelity Trust	355
Chatham Phenix	630	640	640	Fulton.....	539
Nat Bk & Tr	326	330	330	Guaranty Tr.	617
Chelsea Exch.....	925	935	935	Interstate.....	268
Chemical.....	1100	1100	1100	Lawyers Trust	785
Colonial.....	555	562	562	Manufacturer	325
Commerce.....	375	400	400	Murray Hill..	332
Continental.....	611	615	615	Mutual (West-	280
Corn Exch.....	400	450	450	chester).....	300
Cosmopolitan.....	2250	2325	2325	N Y Trust.....	675
Fifth Avenue.....	3650	3700	3700	Terminal Tr.	235
First.....	500	515	515	Times Square	190
Gardfield.....	250	290	290	Title Gu & Tr.	775
Globe Exch.....	325			U S Mtg & Tr	460
Grace.....	1270	1280	1280	United States	2925
Hanover.....				Westchester Tr	1000

All prices dollars per share. \* State banks. † New stock. ‡ Ex-dividend. § Ex-stock dividend. ¶ Ex-rights.

## Quotations for U. S. Treas. Cfs. of Indebtedness, &amp;c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1928.....	3 1/2 %	99 1/2	99 3/4	Mar. 15, 1928.....	3 %	99 1/2	99 3/4
Mar. 15 1928.....	3 1/2 %	99 1/2	100	Sept. 15, 1930-2	3 1/2 %	99 1/2	99 3/4
Dec. 15 1928.....	3 1/2 %	99 1/2	99 3/4	Mar. 15, 1930-32	3 1/2 %	99 1/2	99 3/4
				Dec. 15, 1930-32	3 1/2 %	99 1/2	99 3/4

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
<b>First Liberty Loan</b>							
3½ % bonds of 1923-47	High	101 <sup>25</sup> / <sub>32</sub>	101 <sup>31</sup> / <sub>32</sub>	101 <sup>24</sup> / <sub>32</sub>	101 <sup>31</sup> / <sub>32</sub>	101 <sup>26</sup> / <sub>32</sub>	101 <sup>31</sup> / <sub>32</sub>
	Low	101 <sup>15</sup> / <sub>32</sub>	101 <sup>17</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>13</sup> / <sub>32</sub>	101 <sup>29</sup> / <sub>32</sub>	101 <sup>29</sup> / <sub>32</sub>
(First 3½ %)	Close	101 <sup>14</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>24</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>29</sup> / <sub>32</sub>	101 <sup>29</sup> / <sub>32</sub>
Total sales in \$1,000 units		55	85	179	71	9	123
Converted 4 % bonds of 1932-47 (First 4s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½ % bonds of 1932-47 (First 4½ s)	High	103 <sup>3</sup> / <sub>32</sub>	103 <sup>6</sup> / <sub>32</sub>	103 <sup>4</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>	103 <sup>4</sup> / <sub>32</sub>	103 <sup>4</sup> / <sub>32</sub>
	Low	103 <sup>4</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>	103
	Close	103 <sup>3</sup> / <sub>32</sub>	103 <sup>6</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>	103 <sup>3</sup> / <sub>32</sub>	103
Total sales in \$1,000 units		52	22	4	27	10	6
Second Converted 4½ % bonds of 1932-47 (First 4½ s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
<b>Third Liberty Loan</b>							
4½ % bonds of 1928	High	100 <sup>19</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>17</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>
	Low	100 <sup>14</sup> / <sub>32</sub>	100 <sup>17</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>13</sup> / <sub>32</sub>	100 <sup>13</sup> / <sub>32</sub>	100 <sup>13</sup> / <sub>32</sub>
(Third 4½ s)	Close	100 <sup>17</sup> / <sub>32</sub>	100 <sup>17</sup> / <sub>32</sub>	100 <sup>17</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>13</sup> / <sub>32</sub>
Total sales in \$1,000 units		103	33	55	177	62	39
<b>Fourth Liberty Loan</b>							
4½ % bonds of 1933-38	High	103 <sup>29</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>
	Low	103 <sup>26</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub>	103 <sup>26</sup> / <sub>32</sub>	103 <sup>24</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub>
(Fourth 4½ s)	Close	103 <sup>26</sup> / <sub>32</sub>	103 <sup>26</sup> / <sub>32</sub>	103 <sup>26</sup> / <sub>32</sub>	103 <sup>24</sup> / <sub>32</sub>	103 <sup>27</sup> / <sub>32</sub>	103 <sup>25</sup> / <sub>32</sub>
Total sales in \$1,000 units		65	135	104	209	72	135
<b>Treasury</b>							
4½ s, 1947-52	High	115 <sup>23</sup> / <sub>32</sub>	115 <sup>32</sup> / <sub>32</sub>	115 <sup>4</sup> / <sub>32</sub>	115 <sup>13</sup> / <sub>32</sub>	115 <sup>19</sup> / <sub>32</sub>	115 <sup>23</sup> / <sub>32</sub>
	Low	115 <sup>18</sup> / <sub>32</sub>	115 <sup>14</sup> / <sub>32</sub>	115 <sup>8</sup> / <sub>32</sub>	114 <sup>30</sup> / <sub>32</sub>	114 <sup>29</sup> / <sub>32</sub>	115
	Close	115 <sup>18</sup> / <sub>32</sub>	115 <sup>12</sup> / <sub>32</sub>	115 <sup>8</sup> / <sub>32</sub>	114 <sup>30</sup> / <sub>32</sub>	115 <sup>12</sup> / <sub>32</sub>	115
Total sales in \$1,000 units		3	536	115	168	251	105
<b>4s, 1944-1954</b>							
	High	---	110 <sup>25</sup> / <sub>32</sub>	110 <sup>16</sup> / <sub>32</sub>	110 <sup>23/<sub>32</sub></sup>	110 <sup>14</sup> / <sub>32</sub>	---
	Low	---	110 <sup>25</sup> / <sub>32</sub>	110 <sup>14</sup> / <sub>32</sub>	109 <sup>26</sup> / <sub>32</sub>	110	---
	Close	---	110 <sup>25</sup> / <sub>32</sub>	110 <sup>14</sup> / <sub>32</sub>	109 <sup>26</sup> / <sub>32</sub>	110 <sup>14</sup> / <sub>32</sub>	---
Total sales in \$1,000 units		---	1	7	162	136	---
<b>5½ s, 1946-1956</b>							
	High	---	107 <sup>21</sup> / <sub>32</sub>	107 <sup>19</sup> / <sub>32</sub>	107 <sup>19</sup> / <sub>32</sub>	107 <sup>13</sup> / <sub>32</sub>	107 <sup>13</sup> / <sub>32</sub>
	Low	---	107 <sup>21</sup> / <sub>32</sub>	107 <sup>13</sup> / <sub>32</sub>	107 <sup>23/<sub>32</sub></sup>	107 <sup>23/<sub>32</sub></sup>	107 <sup>13</sup> / <sub>32</sub>
	Close	---	107 <sup>21</sup> / <sub>32</sub>	107 <sup>12</sup> / <sub>32</sub>	107 <sup>23/<sub>32</sub></sup>	106 <sup>12</sup> / <sub>32</sub>	107 <sup>23/<sub>32</sub></sup>
Total sales in \$1,000 units		---	1	11	28	26	8
<b>3½ s, 1943-47</b>							
	High	102 <sup>23</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>
	Low	102 <sup>23</sup> / <sub>32</sub>	102 <sup>19</sup> / <sub>32</sub>	102 <sup>19</sup> / <sub>32</sub>	102 <sup>4</sup> / <sub>32</sub>	102 <sup>7</sup> / <sub>32</sub>	102
	Close	102 <sup>23</sup> / <sub>32</sub>	102 <sup>19</sup> / <sub>32</sub>	102 <sup>12</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>	102 <sup>13</sup> / <sub>32</sub>
Total sales in \$1,000 units		10	200	27	1,170	245	11



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SEVEN PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927.	
Saturday, Jan. 21.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads.	\$ per share	\$ per share	\$ per share	\$ per share
192 1/2 193 3/4	193 1/2 195	194 1/2 195 3/4	193 1/2 194	193 1/2 195 3/4	193 1/2 195 3/4	34,100	Atchafalpa & Santa Fe.....	188 1/2 Jan 27	195 1/4 Jan 6	161 1/4 Jan 200	200 Aug
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	1,300	Preferred.....	102 1/2 Jan 6	105 1/4 Jan 25	99 3/4 Jan 106 1/2	Dec
183 1/2 186	185 1/2 185 1/2	184 1/2 185 1/2	183 1/2 185	183 1/2 185	183 1/2 185	4,100	Atlantic Coast Line RR.....	182 1/2 Jan 16	186 1/4 Jan 4	174 1/2 Apr 205 1/2	Aug
115 1/2 115 1/2	115 1/2 116	115 1/2 116	114 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	15,800	Baltimore & Ohio.....	114 1/4 Jan 19	119 Jan 7	106 1/2 Jan 125	Oct
82 82	83 83 1/2	83 83 1/2	82 83	82 83	82 83	700	Preferred.....	81 1/2 Jan 4	84 Jan 16	73 1/4 Jan 83	June
80 81 1/2	81 81 1/2	81 81 1/2	79 80 1/4	80 80	80 80	6,100	Bangor & Aroostook.....	69 Jan 5	84 1/4 Jan 11	44 Jan 103 1/2	May
113 113	113 113	112 1/2 113	112 113	112 113	112 113	90	Preferred.....	110 1/2 Jan 3	115 Jan 10	101 1/2 Jan 122	June
56 1/2 57	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57	57 57 1/2	57 57 1/2	31,900	Bklyn-Manh Trac v t c.....	53 1/2 Jan 17	61 Jan 27	53 Aug 70 1/2	Jan
84 84	84 84	83 1/2 84	84 84	83 1/2 84	83 1/2 84	10,600	Preferred v t c.....	82 Jan 4	84 1/4 Jan 19	75 1/2 Oct 88	Jan
18 1/2 18 1/2	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19	18 18 1/2	17 1/2 18	10,600	Brunswick Term & Ry Sec.....	14 1/2 Jan 5	19 1/4 Jan 23	7 1/2 Oct 19 1/2	Dec
50 1/2 52 1/4	50 1/2 50 1/4	50 1/2 52 1/4	50 1/2 52 1/4	50 1/2 52 1/4	50 1/2 52 1/4	10	Buffalo & Susq pref.....	50 1/4 Jan 5	50 1/2 Jan 13	40 Apr 58	June
75 1/2 75 1/2	75 1/2 78	75 1/2 78	75 1/2 78	75 1/2 78	75 1/2 78	10	Buffalo Rochester & Pitta.....	74 1/4 Jan 6	80 Jan 7	70 Dec 115	Mar
62 1/2 64	62 1/2 64	62 1/2 64	62 1/2 64	62 1/2 64	62 1/2 64	100	Canada Southern.....	62 1/2 Jan 19	63 Jan 14	59 Jan 65	Dec
206 1/2 207 1/2	207 1/2 210	209 1/2 210 1/4	205 1/2 108	207 208 1/4	206 1/2 208 1/2	26,400	Canadian Pacific.....	204 Jan 18	215 1/4 Jan 7	165 Jan 219	Dec
202 209	203 208 1/2	202 210 1/4	201 207	200 207	200 207	110	2nd Inst paid.....	208 Jan 4	212 1/2 Jan 6	203 1/2 Dec 215 1/2	Dec
94 96	94 96	95 96	95	94	95	100	Caro Clinch & Ohio.....	95 Jan 4	96 Jan 14	83 1/2 Jan 95 1/4	Dec
103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2	103 1/2	103 1/2	100	Certifics stamped.....	103 1/2 Jan 14	103 1/2 Jan 14	98 1/2 Feb 106	Oct
303 308	303 303	300 208	300 308	300 308	305 305	200	Central RR of New Jersey.....	300 Jan 10	309 1/2 Jan 18	285 Jan 348	June
198 1/2 199 1/4	199 1/2 201 1/2	200 201	198 199	198 1/2 201 1/4	198 199	7,800	Chesapeake & Ohio.....	195 1/4 Jan 18	205 1/4 Jan 6	151 1/4 Jan 218 1/2	Oct
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,300	Chicago & Alton.....	6 1/2 Jan 27	7 1/4 Jan 3	4 1/2 Jan 10 1/2	June
11 1/2 11 1/2	12 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 10 1/2	1,580	Preferred.....	10 1/2 Jan 27	12 1/4 Jan 6	7 1/2 Jan 18 1/2	July
41 43	41 41 1/2	41 42	41 41	41 41	41 41	500	Chic & East Illinois RR.....	41 1/2 Jan 25	43 1/2 Jan 4	30 1/2 Jan 51	July
71 72	70 70 1/2	71 72	70 70	69 1/2 71	69 1/2 71	300	Preferred.....	70 Jan 19	76 Jan 3	43 Jan 84 1/2	Oct
12 12 1/4	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12	3,500	Chicago Great Western.....	12 Jan 17	13 1/2 Jan 6	8 1/2 Jan 22 1/2	May
29 1/2 28 1/4	27 1/2 29 1/4	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	5,100	Preferred.....	27 1/2 Jan 18	29 1/2 Jan 6	23 1/4 Jan 44 1/2	June
17 1/2 17 1/2	18 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16,300	Chicago Milw & St Paul.....	17 1/2 Jan 27	20 1/2 Jan 11	9 Jan 19 1/2	Dec
17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	19,300	Certificates.....	17 1/2 Jan 27	20 Jan 9	9 Jan 19 1/2	Dec
34 1/2 34 1/2	34 34 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	9,800	Preferred.....	33 Jan 27	39 Jan 11	18 1/2 Jan 37 1/2	Dec
34 34 1/2	34 34 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	11,900	Preferred certificates.....	33 Jan 27	38 1/2 Jan 9	18 1/2 Jan 37 1/2	Dec
84 84 1/2	85 85	85 85 1/2	84 85 1/2	85 85	84 1/2 84 1/2	3,100	Chicago & North Western.....	84 Jan 18	88 1/2 Jan 6	78 1/2 Jan 97 1/2	Sept
145 148	146 148	148 148	143 148 1/2	143 148 1/2	143 148 1/2	100	Preferred.....	143 Jan 18	148 Jan 24	124 1/4 Jan 150	Oct
110 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	109 110 1/2	110 110	109 1/2 110	7,300	Chicago Rock Isl & Pacific.....	108 Jan 5	112 1/4 Jan 3	68 1/2 Jan 116	July
109 109 1/2	109 109 1/2	109 109 1/2	108 109 1/2	108 109 1/2	108 109 1/2	200	7% preferred.....	108 1/2 Jan 6	110 Jan 3	102 1/4 Jan 111 1/4	Dec
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102	102 102 1/2	900	6% preferred.....	102 Jan 3	102 1/2 Jan 7	95 1/4 Jan 104	Nov
110 115	110 120	110 117	110 116	110 116	110 116	120	Colorado & Southern.....	115 Jan 10	116 Jan 6	84 Jan 137 1/4	July
75 76 1/4	75 76 1/4	75 76	75 76	75 75 1/2	76 76	100	First preferred.....	75 Jan 14	77 1/4 Jan 3	70 Jan 78	Dec
74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	74 75 1/2	100	Second preferred.....	72 1/2 Jan 3	75 1/2 Jan 3	68 Jan 75	Oct
70 1/2 70 1/2	70 70	70 70	69 1/2 70	69 1/2 70	70 70	2,300	Consol RR of Cuba pref.....	69 1/2 Jan 26	72 1/2 Jan 3	65 Aug 77	May
88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	88 1/2 90	100	Cuba RR pref.....	88 1/2 Jan 16	88 1/2 Jan 19	79 1/4 Apr 93	Dec
179 1/2 179 1/2	182 179 1/2	182 179 1/2	179 1/2 180	179 1/2 180	179 1/2 180	6,400	Delaware & Hudson.....	176 1/4 Jan 27	186 Jan 6	171 1/2 Jan 230	June
133 1/2 134	133 1/2 134 1/4	134 134	134 134	133 1/2 133 1/2	133 133 1/2	3,100	Delaware Lack & Western.....	133 Jan 27	140 Jan 5	130 1/2 Oct 173	Mar
56 1/2 56 1/2	57 1/2 57 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	800	Deny & Rio Gr West pref.....	56 Jan 4	58 1/4 Jan 5	41 1/2 Jan 67 1/2	June
61 1/2 62	61 1/2 63 1/2	62 1/2 63 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 61 1/2	21,800	Erie.....	60 1/2 Jan 18	66 1/2 Jan 4	39 1/2 Jan 69 1/2	Sept
61 1/2 62	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	5,600	First preferred.....	60 1/2 Jan 18	63 1/2 Jan 7	52 1/2 Jan 66 1/4	Aug
58 60 1/2	58 60 1/2	59 60 1/2	59 60 1/2	59 61	59 60 1/2	5,900	Second preferred.....	59 1/2 Jan 20	62 Jan 6	49 Jan 64 1/2	Aug
95 1/2 95 1/2	95 1/2 96 1/2	96 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	5,900	Great Northern preferred.....	95 Jan 16	98 Jan 4	79 1/2 Jan 103 1/2	Sept
94 95	94 95	95 1/2 95 1/2	95 95	94 94	94 95	1,400	Pref certificates.....	93 1/2 Jan 19	96 1/4 Jan 7	85 1/2 Mar 101	Sept
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	39,800	Iron Ore Properties.....	24 1/2 Jan 16	25 Jan 24	18 July 28 1/2	Sept
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,800	Gulf Mobile & Northern.....	53 Jan 18	58 1/4 Jan 7	35 1/2 Jan 76 1/2	July
106 107	106 107	106 107	106 107	106 107	106 107	100	Preferred.....	106 Jan 16	107 1/2 Jan 7	105 Jan 112 1/4	Apr
14	12 1/4 14	12 1/4 14	12 1/4 14	12 1/4 14	12 1/4 14	400	Havana Electric Ry.....	68 Jan 23	69 Jan 26	68 Dec 30 1/2	Jan
355 383 1/2	360 383 1/2	360 375	350 370	350 370	350 370	100	Hocking Valley.....	355 Jan 12	360 Jan 16	200 Jan 425	Oct
54 1/2 54 1/2	54 1/2 55 1/2	54 1/2 54 1/2	53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	3,800	Hudson & Manhattan.....	51 Jan 3	57 1/2 Jan 9	40 1/2 Jan 65 1/2	May
88 1/2 91	89 92	89 91 1/2	88 1/2 91 1/2	88 1/2 91 1/2	88 1/2 91 1/2	200	Preferred.....	88 Jan 7	92 Jan 10	78 Jan 90 1/2	May
133 1/2 134	133 134 1/4	134 135	134 136 1/2	136 144	140 1/2 144 1/4	26,500	Illinois Central.....	131 1/4 Jan 11	144 1/4 Jan 7	121 1/2 Jan 139 1/2	Oct
133 133	133 135	135 135	134 137	135 139	143 144	700	Preferred.....	130 1/2 Jan 13	144 Jan 12	120 1/2 Jan 140	Oct
80 81 1/2	80 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	740	Railroad Sec Series A.....	80 Jan 4	81 1/2 Jan 7	74 Jan 83	Oct
36 1/2 39	39 39 1/4	40 1/2 40 1/4	39 1/2 40	41 1/4 41 1/4	39 1/2 41	1,300	Int Rys of Cent America.....	37 1/2 Jan 18	41 1/4 Jan 26	23 Apr 42 1/2	Oct
70 1/2 70 1/2	70 1/2 70 1/2	71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	290	Preferred.....	69 1/2 Jan 3	71 1/2 Jan 5	62 Apr 74 1/2	Oct
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	10,200	Interboro Rapid Tran v t c.....	29 Jan 5	35 1/2 Jan 27	30 1/2 Aug 62 1/2	Feb
21 1/2 31 1/2	21 1/2 31 1/2	21 1/2 31 1/2	21 1/2 31 1/2	21 1/2 31 1/2	21 1/2 31 1/2	100	Iowa Central.....	21 1/2 Jan 16	21 1/2 Jan 16	1 Jan 6 1/2	Feb
59 1/2 60 1/2	60 62 1/2	60 61 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 60 1/2	11,500	Kansas City Southern.....	59 Jan 27	63 1/2 Jan 6	41 1/2 Jan 70 1/2	July
72 1/2 75	72 1/2 72 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	700	Preferred.....	72 1/2 Jan 5	73 1/2 Jan 25	64 1/2 Jan 73 1/2	Dec
94 94 1/2	95 95 1/2	93 1/2 95	92 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	4,300	Lehigh Valley.....	91 1/2 Jan 10	97 1/4 Jan 14	88 1/2 Oct 137 1/2	June
150 150	150 150	150 150	149 150	150 150	150 150	1,400	Louisville & Nashville.....	148 1/2 Jan 17	155 Jan 11	128 1/2 Jan 159 1/2	Oct
77 1/2 77 1/2	77 1/2 82 1/2	77 1/2 82 1/2	77 1/2 82 1/2	77 1/2 82 1/2	77 1/2 82 1/2	75	Manhattan Elevated guar.....	75 Jan 9	82 1/2 Jan 26	75 1/2 Dec 90	Feb
43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	40 1/4 41	41 1/2 42	42 1/2 43	3,700	Modified guaranty.....	40 Jan 10	45 Jan 27	41 1/2 Dec 54 1/2	Feb
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	800	Market Street Railway.....	4 1/2 Jan 17	5 1/2 Jan 17	4 1/2 Nov 6 1/2	June
20 30	20 30	22 30	22 30	22 30	22 30	500	Preferred.....	25 Jan 17	25 Jan 17	18 Feb 25 1/2	June
52 1/2 53	52 1/2 53	52 1/2 53	51 1/2 51 1/2	49 1/2 51	49 1/2 52	100	Prior preferred.....	48 Jan 13	54 1/2 Jan 17	41 1/2 Feb 59 1/2	Aug
14 18	13 18	13 18	13 18	13 18	14 14 1/2	2,000	Second preferred.....	15 Jan 17	15 Jan 17	11 1/2 Oct 17 1/2	Jan
2 1/2 3	2 1/2 2 1/2	3 1/2 3 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,900	Minneapolis & St Louis.....	2			



For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
154½ 155½	155½ 164	162 163	158 160½	160 160½	159 162	11,300	Industrial & Miscellaneous.				
*103 107	103½ 107½	107 107	102½ 103	104 104	104 104	220	Abitibi Power & Paper No par	140½ Jan 11	163 Jan 24	83 Jan	150½ Dec
111 111½	111 111½	111½ 111½	*111 111½	111½ 111½	*111 111½	1,100	Abraham & Straus No par	100 Jan 16	109½ Jan 5	42½ Mar	118½ Nov
241 243	241 265	279 295	285 294½	273 285	277 280½	6,200	Preferred	111 Jan 13	113 Jan 10	109 Aug	113½ Feb
11 11½	11 11	11 13	12½ 14	12½ 13½	12½ 12½	4,200	Adams Express	195 Jan 4	295 Jan 24	124 Jan	210 Nov
*34½ 35	*34½ 35	35 39	39 42½	39 39	37½ 39½	7,200	Advance Rumely	11 Jan 19	13½ Jan 26	7½ Oct	15½ Feb
3 3	3 3½	3 3½	3 3½	3 3½	3 3½	8,500	Advance Rumely pref.	34½ Jan 17	42½ Jan 25	22½ Oct	45½ Nov
182 185½	184 189½	188 195½	189½ 198½	188 191	184½ 187	24,900	Ahumada Lead	24 Jan 17	4 Jan 11	24 June	6½ Sept
12½ 12½	12½ 13½	13½ 14½	13½ 14½	13½ 14½	13½ 14½	209,100	Air Reduction, Inc. No par	178 Jan 10	198½ Jan 25	134½ Jan	199½ July
2½ 2½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	2½ 3½	92,100	Alax Rubber, Inc. No par	11½ Jan 3	14½ Jan 24	7½ June	13½ Mar
*26½ 27½	*27 27½	27½ 27½	28 29½	29½ 31½	30 31½	37,500	Alaska Juneau Gold Min.	1 Jan 6	3½ Jan 23	1 June	2½ Feb
99 99	99½ 99½	99 99	99½ 101½	104½ 108½	107½ 109	1,610	Albany Perf Wrap Pap. No par	25 Jan 9	31½ Jan 26	18 Apr	32 Sept
154½ 155½	154½ 156½	156½ 157½	154½ 156½	155½ 158	156 157½	39,400	Preferred	98½ Jan 17	108½ Jan 26	96 June	102 Sept
123½ 123½	*123 123½	*123 123½	123 123	*123 123½	*123 123½	200	Allied Chemical & Dye No par	151½ Jan 5	158½ Jan 9	131 Jan	169½ Sept
117 117½	117 118	117½ 118½	115½ 116½	115½ 116½	115½ 116½	5,200	Allied Chemical & Dye pref.	122½ Jan 4	123½ Jan 6	120 Mar	124 Aug
							Allis-Chalmers Mfg.	115½ Jan 16	120½ Jan 6	88 Jan	118½ Dec
							Preferred			109 Feb	112½ Apr
12½ 12½	*12½ 12½	*12½ 12½	*12 12½	*12 12½	*11½ 11½	600	Amalgamated Leather No par	11½ Jan 3	13½ Jan 4	11½ Nov	24½ Feb
70½ 70½	70½ 70½	*71 72	70 70	70½ 70½	*69 70	500	Preferred	70 Jan 16	74 Jan 9	68 Dec	108 Feb
31½ 32	31½ 32	31½ 32	31½ 31½	31½ 31½	31½ 31½	9,100	Amerada Corp. No par	30½ Jan 5	32½ Jan 6	27½ Apr	37½ Feb
19 19	19 20	19½ 20	18½ 19	*18½ 19½	18½ 19	3,900	Amer Agricultural Chem.	18 Jan 5	21½ Jan 9	8½ Apr	21½ Dec
65½ 65½	65½ 66½	66 67½	65½ 65½	66 67	66 66½	5,100	Preferred	63½ Jan 19	71½ Jan 7	28½ Apr	72½ Dec
76 76	77 77	78 80½	78½ 84½	84 87	85 87½	7,400	Amer Bank Note	74½ Jan 17	87½ Jan 27	41 Jan	98 Nov
64½ 64½	62 64	64 64	*62 63	62½ 62½	62½ 62½	120	Preferred	62 Jan 23	65½ Jan 3	56½ Jan	65 Sept
17 17½	*16½ 17	*16½ 17½	*16½ 17½	16½ 16½	*17 17½	800	American Beet Sugar No par	16½ Jan 26	17½ Jan 11	15½ Oct	23½ Mar
*39 41½	*40 41½	*38 43½	*38 40	*38 40	38 38	100	Preferred	38 Jan 19	39 Jan 9	35 Dec	60½ Jan
20½ 20½	*20½ 20½	20½ 20½	20 20	19½ 20	20 20	2,000	Amer Bosch Magneto No par	19½ Jan 28	22½ Jan 4	13 Jan	26½ Oct
43½ 44	44 44	43½ 44	44 44½	44½ 47	46½ 49½	31,700	Am Brake Shoe & F new No par	42½ Jan 5	49½ Jan 27	35½ May	46 July
*126 126½	126½ 126½	126 126	*126 130	*126 129	*126 129	200	Preferred	124½ Jan 4	126½ Jan 23	117½ Feb	128 Mar
15½ 15½	15½ 16	15½ 16	15½ 16	15 15	15 15½	3,400	Amer Br wv Boveri El. No par	14½ Jan 5	17 Jan 10	5½ Aug	39½ Jan
*58 60	60½ 60½	60 60	*58½ 60	*58½ 59	59 59	100	Preferred	58 Jan 16	63 Jan 3	40 Aug	78 Feb
72½ 72½	72½ 74½	73½ 77½	74½ 76½	75½ 77½	77½ 77½	334,300	American Can	70½ Jan 18	78 Jan 26	43½ Mar	77 Dec
*137 138	137½ 137½	138½ 138½	137½ 137½	138½ 138½	138½ 139	800	Preferred	136½ Jan 10	140 Jan 3	126 Jan	141½ Dec
108 109½	108½ 109½	109 110	107 107½	108 108½	107½ 110	11,200	American Car & Fdy No par	105 Jan 16	111½ Jan 3	95 July	111 Dec
*130½	*130½	*131½	*131½	*131½	*131½		Preferred	131 Jan 13	131½ Jan 9	124½ Oct	134½ June
*100 101	101 101	*100 101	101 101	101 101	101 101	400	American Chain pref.	101 Jan 7	101½ Jan 5	98½ Dec	103 Sept
*69 70	69½ 70	70 70	69½ 69½	69 69½	70 70½	1,900	American Chain No par	69 Jan 12	73 Jan 3	36 Jan	74½ Nov
108 109	108 108	*108 109	*108 109	*108 109	109 109	50	American Chain No par	107 Jan 5	110 Jan 3	90 Jan	110 Dec
13 13½	13½ 13½	13½ 14	13½ 13½	13½ 13½	13½ 13½	8,300	Amer Druggists Syndicate	13 Jan 19	14 Jan 10	9½ Apr	15½ Nov
63 65½	64 67	66 67	64 66½	64½ 66½	66 66½	6,700	Amer Encaustic Tiling No par	53 Jan 4	67 Jan 23	38½ Aug	57½ Nov
176 177½	175½ 179½	180 191½	182 189	181 185	181½ 183	20,600	American Express	169 Jan 10	191½ Jan 24	127 Jan	183 Nov
26 26½	25½ 27½	25½ 26	25 26	25½ 25½	25 26	34,700	Amer & For'n Power No par	22½ Jan 16	27½ Jan 23	18½ Feb	31 Dec
*107½ 107½	107½ 108	107½ 108	107½ 107½	107½ 107½	107½ 107½	2,500	Preferred	105½ Jan 10	108½ Jan 3	86½ Feb	109½ Dec
*13 13½	13½ 13½	13 13½	13 13½	13 13	12½ 12½	1,300	American Hide & Leather	10½ Jan 3	14½ Jan 12	7½ Apr	12½ Oct
62½ 62½	62½ 62½	62½ 62½	62½ 62½	62½ 62½	62½ 62½	2,000	Preferred	55 Jan 5	64½ Jan 11	48 Mar	66½ July
62½ 62½	62½ 63½	63½ 66½	65 66½	65 66½	65½ 66½	10,400	Amer Home Products No par	62½ Jan 20	67½ Jan 3	30½ Jan	71 Nov
31 31½	31 31½	31½ 32½	31½ 31½	31½ 32½	32½ 34½	84,100	American Ice New No par	28 Jan 10	34½ Jan 27	25½ Oct	32 Aug
*92 93	92 92	91½ 92	92 92	91½ 91½	92 93	1,700	Preferred	90 Jan 7	93 Jan 27	84 Jan	96½ May
*83 83½	83 85½	84 85	81 84	82½ 84½	82 83½	14,400	Amer Internat Corp. No par	71 Jan 5	89 Jan 13	37 Mar	72½ Dec
*61 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	8,200	Amer La France & Foamite	5½ Jan 12	6½ Jan 27	4 June	10 Jan
*82 74	*61 74	*61 74	*61 74	*61 74	*61 74		Preferred	56 Jan 10	58½ Jan 16	60½ Dec	90½ Jan
60½ 60½	59½ 60½	59½ 59½	58½ 59½	58½ 59½	58½ 59½	17,100	American Linseed	56½ Jan 13	66½ Jan 27	20½ Apr	72½ Nov
*87½ 88	87½ 88	87½ 87½	87 87	*87 87½	87½ 93½	5,000	Preferred	86½ Jan 13	93½ Jan 27	46½ Mar	92½ Nov
112½ 112½	112½ 112½	112 112	110 110	110½ 111	110½ 113	4,600	American Locomotive No par	109½ Jan 16	114½ Jan 6	99½ Oct	116 May
127 127	127 127	*124½ 127½	126½ 126½	125½ 125½	126 127½	600	Preferred	125½ Jan 26	128 Jan 14	119½ Feb	127 July
*168 169	*166 168	167 176½	171 178	178 178	*175 180	3,300	Amer Machine & Fdy No par	163 Jan 10	178 Jan 25	73½ Jan	188½ Dec
*224 250	*224 250	*230 250	*230 250	*230 250	*230 250		Preferred	225½ Jan 17	225½ Jan 17	125½ Jan	247 Dec
115½ 115½	115½ 115½	114½ 115½	115 115	115 115½	115½ 116	5,600	Amer Metal Co Ltd. No par	42 Jan 10	46½ Jan 3	36½ Nov	49½ Dec
20 20	20 20½	20½ 20½	*20 20½	20½ 20½	20 20	1,270	Preferred	110½ Jan 11	116 Jan 19	108 Jan	113½ Dec
*86 86	85½ 85½	83½ 85½	83½ 83½	84½ 84½	*85 89½	420	American Piano	20 Jan 18	21 Jan 13	20½ Dec	43½ June
65 65½	64½ 65½	65½ 65½	64½ 65½	65½ 67½	67½ 69½	26,400	Am Power & Light No par	62½ Jan 11	69½ Jan 27	54 Jan	73½ Oct
131 132	131½ 132	132 133	133 136½	134½ 136½	135½ 138½	24,400	American Radiator	130½ Jan 18	135 Jan 24	110½ Jan	147½ Sept
117½ 120½	119½ 120½	119½ 120½	125½ 125½	126 126½	125 127	12,300	Amer Railway Express	110½ Jan 4	118½ Jan 20	87½ Apr	116½ Nov
66½ 67½	65½ 69	66½ 68	65½ 66½	65½ 67	65½ 66½	12,200	American Republics No par	63½ Jan 10	76½ Jan 3	35½ Jan	82½ Dec
*57 58½	58 58½	58 58½	57½ 57½	*57 57½	56½ 57	2,100	American Saffy Razor	56 Jan 10	58½ Jan 3	42 July	64½ Nov
40 40	40 40½	40½ 40½	39½ 40	39½ 39½	39½ 40	1,500	Am Seating v t c. No par	39½ Jan 26	40½ Jan 7	38½ Oct	51 July
4 4	4 4	*4 4½	4 4	4 4	4 4	1,200	Amer Ship & Comm. No par	37½ Jan 3	4½ Jan 7	2½ Oct	6½ Jan
109½ 110	110 110	110 110	*108 110	108 108	*108 110	160	American Shipbuilding	108 Jan 26	119 Jan 6	80 Jan	123½ Nov
175½ 176	175½ 176½	177 180½	175½ 179½	177½ 178½	178 179½	44,100	Amer Smelting & Refining	172½ Jan 16	184½ Jan 4	132½ Jan	188½ Dec
*133 134	133 134	134 134	134 134	134 134	134½ 134½	1,100	Preferred	131½ Jan 9	134½ Jan 26	119½ Mar	133 Dec
*145 146½	144½ 144½	146½ 146½	144½ 147	*145 148	145½ 145½	600	American Snuff	141 Jan 5	148½ Jan 14	119½ Jan	146½ Nov
104 105½	*104½ 105½	105½ 106	*105½ 107	107 107	*105½ 106½	50	Preferred	102 Jan 5	107 Jan 26	94½ Jan	106½ Oct
67½ 67½	67½ 68½	67½ 68½	67½ 68½	66 67½	66 67½	40,200	Amer Steel Foundries No par	63½ Jan 5	70½ Jan 11	41½ Apr	72½ Dec
114 115	114½ 115	114½ 114½	114 114	113½ 114½	113½ 114½	320	Preferred	112½ Jan 7	115 Jan 21	110½ Jan	115 Jan
76½ 76½	76 76	76 76	74½ 74½	75 75	76 76	2,400	Amer Sugar Refining	70½ Jan 5	78½ Jan 12	65½ Nov	95½ May
*109½ 110	110 110	110 110	110 110	110 110	110 110	600	Preferred	108½ Jan 5	110 Jan 12	104 Nov	116½ May
62 62	62 62	61½ 62½	61 62½	61½ 61½	61½ 62½	7,100	Am Sun Tob v t c. No par	58½ Jan 16	62½ Jan 7	41½ Jan	68½ Oct
30½ 31½	29 32	*29 32	*30 32	30½ 30½	*30½ 31½	100	Amer Telegraph & Cable	30½ Jan 6	32 Jan 17	26 Apr	36½ Aug
179½ 179½	179½ 179½	179½ 180½	179 180	179½ 180½	179½ 180½	14,200	Amer Telep & Teleg.	178½ Jan 16	181 Jan 6	149½ Jan	185½ Oct
168 168½	166½ 166½	168 172½	169 172½	170 171½	169½ 172½	7,600	American Tobacco com.	165 Jan 18	176 Jan 3	120 Jan	189 Nov
170 170	167½ 167½	168 172½	170 173½	169½ 170½	169½ 170½	12,900	Common Class B	165½ Jan 18	177 Jan 3	119½ Jan	186 Nov
*119 120	*118 120	*118 120	119 119½	*117 120	*117 120	200	Preferred	118 Jan 10	120 Jan 4	110½ Jan	120 Dec
*119 121	*119½ 120	120 120	117½ 118	*119½ 120	*119½ 120	900	American Type Foundry	117½ Jan 25	126½ Jan 3	119½ Nov	146 Feb
113 113	113 114	112½ 113	*110½ 112½	*110½ 112½	*110½ 112½	170	Preferred	107½ Jan 7	114 Jan 10	107½ Feb	116 Sept
58½ 58½	58 58	57½ 58	58 58½	58½ 59½	59½ 60½	8,100	Am Wtr Wks & Ele new No par	56½ Jan 18	61 Jan 3	46 Aug	72½ Sept
*103 103½	*103 103½	103 103	103 103	103 103	103 104	500	1st preferred	101½ Jan 10	104 Jan 27	97½ Oct	103½ Dec
22½ 22½	22½ 22½	22½ 22½	22½ 22½	*22½ 23	*22½ 23	5,500	American Woolen	20½ Jan 3	23½ Jan 13	16½ June	33½ Jan
53½ 55½	54½ 54½	54½ 56	5								



For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
120 1/4 120 1/4	120 1/4 120 1/4	120 1/4 120 1/4	120 1/4 120 1/4	120 1/4 120 1/4	120 1/4 120 1/4	1,700	Beth Steel Corp pf (7%)	100	120 Jan 3	121 Jan 9	104 1/4 Jan	120 Dec
41 1/2 42 1/2	41 1/2 42 1/2	42 42 1/2	41 1/2 43	42 1/2 43	42 1/2 43	1,000	Bloomington Bros	No par	41 1/4 Jan 20	44 1/2 Jan 5	34 Jan	52 1/2 Nov
109 1/2 110	110 1/2 110 1/2	111 111	110 1/2 111	110 1/2 111	110 1/2 111	230	Preferred	100	109 1/2 Jan 11	111 Jan 11	109 1/2 Jan	114 Nov
95 1/2 96 1/2	96 96 1/2	96 96	95 95	95 95	95 95	300	Blumenthal & Co pref	100	94 1/4 Jan 3	96 1/2 Jan 20	44 Jan	95 Dec
65 1/2 65 1/2	66 67 1/4	68 1/2 71 1/4	69 71	70 76 1/4	76 78 1/4	69,500	Bon Ami, class A	No par	65 1/4 Jan 3	78 1/4 Jan 27	53 1/2 Jan	69 1/2 Dec
6 1/2 7	7 7 1/4	7 1/2 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7	3,700	Booth Fisheries	No par	5 1/4 Jan 4	7 1/2 Jan 9	4 1/2 Sept	8 1/2 Apr
44 50	44 49	44 50	44 50	43 50	44 50	---	1st preferred	100	45 1/2 Jan 4	49 Jan 11	36 Sept	57 1/2 May
20 1/2 23	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	300	Botany Cons Mills class A	50	20 Jan 27	23 Jan 4	18 May	30 1/2 Sept
22 1/2 22 1/2	23 23 1/4	23 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	11,500	Briggs Manufacturing	No par	22 1/2 Jan 20	25 1/4 Jan 4	19 1/2 Sept	36 1/2 Feb
217 218 1/4	219 223	221 1/2 225 1/2	221 225	223 1/2 228	226 1/4 229	44,900	Brooklyn Edison, Inc.	100	206 1/4 Jan 10	229 Jan 27	148 1/2 Feb	225 Dec
153 1/4 154	153 1/4 154 1/2	153 1/2 156	154 1/4 155	154 1/2 155 1/2	154 154	9,800	Bklyn Union Gas	No par	147 1/4 Jan 11	156 Jan 24	89 1/2 Apr	157 1/2 Dec
48 1/4 49	48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 47 1/2	48 48	2,500	Butte & Superior Mining	10	47 Jan 10	49 1/2 Jan 3	30 1/2 Feb	50 1/4 Dec
33 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	8,400	Burns-Balke-Collan	No par	32 1/4 Jan 24	34 Jan 4	25 1/2 July	38 1/2 Jan
98 100 1/4	99 1/4 99 1/4	95 1/4 100	98 100	98 100	98 100	100	Burns Bros new class A	No par	99 Jan 10	99 1/2 Jan 11	85 1/2 June	125 1/4 Jan
17 18 1/4	16 1/2 18 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 17	900	New class B com	No par	16 1/2 Jan 24	17 Jan 5	16 1/4 Mar	34 1/4 Jan
98 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	98 1/2 99	40	Preferred	100	98 1/2 Jan 20	99 1/2 Jan 5	90 June	100 Jan
149 1/4 149 1/4	148 1/4 149	148 1/4 149	148 1/4 148 1/4	147 148	148 148 1/4	1,700	Burroughs Add Mach	No par	139 Jan 14	151 Jan 20	140 May	145 Dec
61 62 1/4	62 1/4 62 1/2	62 1/2 62 1/2	61 62 1/2	62 62	62 63 1/2	8,300	Bush Terminal new	No par	60 Jan 6	63 1/2 Jan 27	29 1/4 Jan	69 Nov
109 109	108 1/4 109	108 1/4 108 1/2	108 1/4 108 1/2	108 1/2 108 1/2	107 1/2 108 1/2	150	Debuture	100	107 1/4 Jan 4	109 1/2 Jan 17	91 1/4 Jan	111 1/2 Dec
116 117 1/2	116 116	116 1/2 117	117 1/2 118	116 1/2 117	116 116	210	Bush Term Bldg, pref	100	116 Jan 3	118 Jan 11	103 1/2 Feb	120 Aug
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,900	Butte Copper & Zinc	5	4 1/2 Jan 19	4 1/2 Jan 4	3 1/4 Mar	5 1/2 May
49 1/2 50	48 1/2 50	48 50	48 49	46 49	46 1/2 48	1,500	Butterick Co	100	46 Jan 5	52 1/2 Jan 7	44 Oct	61 1/4 Feb
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	Butte & Superior Mining	10	9 Jan 11	10 1/2 Jan 4	7 1/2 Nov	11 1/4 Jan
69 1/4 70 1/2	69 1/4 70	69 70	69 1/2 69 1/2	68 65 1/2	69 1/2 74 1/2	2,700	By-Products Coke	No par	68 Jan 26	74 1/2 Jan 27	66 Jan	92 1/2 June
97 1/4 100 1/2	98 1/4 100 1/2	99 100 1/4	98 1/4 98 1/2	98 1/2 105 1/2	107 1/2 117 1/2	174,800	Byers & Co (A M)	No par	90 1/2 Jan 16	117 1/2 Jan 27	42 Jan	102 1/2 Dec
110	110	110	110 1/4	112	110 1/4 114	---	Preferred	100	111 1/2 Jan 11	112 1/2 Jan 14	105 1/4 May	112 1/2 Dec
75 1/2 75 1/2	75 1/2 77 1/4	75 77 1/4	74 1/4 74 1/4	74 1/4 76	75 1/2 75 1/2	7,200	California Packing	No par	74 Jan 16	79 1/2 Jan 7	60 1/4 Apr	79 Dec
26 1/4 26 1/4	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	57,900	California Petroleum	25	24 Jan 5	26 1/2 Jan 9	20 Oct	32 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,700	Callahan Zinc-Lead	10	1 1/2 Jan 5	2 1/2 Jan 6	1 1/4 Sept	2 1/2 Jan
106 107 1/2	104 1/4 106 1/4	105 1/4 109	103 1/4 106 1/2	104 1/4 107 1/2	106 1/2 108 1/2	28,100	Calumet Arizona Mining	10	10 1/4 Jan 16	120 1/4 Jan 3	6 1/2 June	123 1/2 Dec
21 1/2 21 1/2	21 21 1/4	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 22 1/2	24,000	Calumet & Hecla	25	20 1/2 Jan 10	23 1/2 Jan 3	14 1/4 July	24 1/2 Dec
57 1/2 57 1/2	57 1/2 58	57 1/2 58	56 57	56 1/2 57	56 1/2 57 1/2	24,600	Canada Dry Ginger Ale	No par	54 1/2 Jan 5	58 1/2 Jan 9	36 Jan	60 1/2 Aug
250 253	252 261 1/2	265 268	259 261	259 261	258 261	3,300	Case Thresh Machine	100	250 Jan 18	276 Jan 9	132 Jan	283 1/4 Oct
126 130	126 128	126 129	127 127	126 127	126 129	200	Case Thresh Mach pref	100	126 1/4 Jan 14	129 1/2 Jan 11	111 Feb	129 Dec
30 30 1/4	30 1/4 30 1/2	30 1/4 30 1/2	29 1/4 30	30 30 1/2	30 1/2 30 1/2	6,100	Central Alloy Steel	No par	28 1/2 Jan 16	32 1/2 Jan 4	24 Apr	33 Apr
23 25	23 25	23 24 1/4	23 24 1/4	23 1/2 23 1/2	23 24 1/2	100	Central Leather	100	23 1/2 Jan 26	23 1/2 Jan 26	8 1/4 Jan	24 1/2 Nov
100	100	100	105	105	105	---	Certificates	100	---	---	7 1/4 Jan	15 1/2 May
12 13	12 13	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800	Century Ribbon Mills	No par	12 Jan 16	12 1/2 Jan 26	10 1/2 Jan	16 1/4 Aug
81 1/2 81 1/2	81 1/2 83	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	90	Preferred	100	81 1/2 Jan 18	82 Jan 12	70 Jan	88 1/4 Dec
65 1/2 66 1/4	65 1/2 66 1/4	65 1/2 67 1/4	65 1/2 66 1/4	65 1/2 66 1/4	65 1/2 66 1/4	12,600	Cerro de Paso Copper	No par	58 1/2 Jan 3	69 1/2 Jan 3	58 June	72 1/2 Dec
58 1/2 59 1/4	58 1/2 59 1/4	59 62 1/2	59 62 1/2	60 61 1/2	60 61 1/2	56,800	Certain-Teed Products	No par	54 1/2 Jan 3	62 1/2 Jan 24	42 Jan	55 1/4 May
118 1/4 119	118 1/4 119	115 119	118 1/4 119	119 120	120 120	1,100	1st preferred	100	119 Jan 26	120 Jan 26	106 Feb	118 1/2 Dec
75 76	75 76 1/2	75 75	75 75	75 76	75 76	1,100	Certo Corp	No par	73 1/4 Jan 5	77 Jan 12	65 Dec	78 1/2 Aug
16 1/2 16 1/2	16 17	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	5,700	Chandler Cleveland Mot	No par	15 1/2 Jan 16	17 1/2 Jan 4	13 June	26 1/4 May
78 1/2 79	79 1/2 80 1/4	79 1/2 80 1/4	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	9,900	Chesapeake Corp	No par	76 1/2 Jan 18	81 1/2 Jan 4	64 1/2 June	86 1/2 Oct
133 133	134 135	134 135	135 135	135 135 1/2	135 136 1/2	1,100	Chicago Pneumatic Tool	100	130 Jan 16	136 1/2 Jan 27	120 1/2 Jan	137 1/4 Mar
41 1/2 42 1/2	41 42 1/2	41 42 1/2	41 41	40 1/2 41	41 1/4 41 1/4	70	Chicago Yellow Cab	No par	40 1/2 Jan 20	43 Jan 14	38 July	47 Oct
50 1/2 50 1/2	50 1/2 50 1/2	49 1/2 51	48 49 1/2	47 1/2 48 1/2	47 48	17,100	Chilida Co	No par	47 Jan 27	52 1/2 Jan 7	48 1/2 Mar	48 1/2 Aug
40 1/4 40 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	12,500	Chile Copper	25	40 Jan 5	42 1/2 Jan 7	33 1/2 June	44 1/2 Dec
116 117 1/2	120 131	128 130 1/4	125 127 1/2	125 127	125 126 1/2	11,200	Christie-Brown tem etia	No par	85 Jan 4	131 Jan 23	34 1/2 Jan	90 1/2 Dec
58 1/2 59 1/4	58 1/2 60	57 1/2 59 1/2	56 1/2 57 1/2	57 58 1/2	57 59	99,700	Chrysler Corp	No par	54 1/4 Jan 16	63 Jan 3	38 1/2 Jan	63 1/2 Dec
114 115	114 115	114 115	114 115	114 115	114 115	100	Preferred	100	113 1/2 Jan 9	115 1/2 Jan 10	102 1/2 Apr	116 Dec
82 1/2 82 1/2	81 1/2 83	82 1/2 83	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	100	City Stores class A	No par	81 1/4 Jan 19	83 1/4 Jan 4	46 1/4 Mar	54 Dec
68 1/4 69	68 1/2 71 1/2	71 1/4 72	70 70	69 1/2 71 1/4	71 1/2 71 1/2	7,300	Class B	No par	62 Jan 5	72 Jan 24	41 1/2 Apr	64 1/2 Dec
85 1/2 85 1/2	87 1/2 90 1/2	89 91 1/2	87 1/2 88 1/2	87 88 1/2	87 88 1/2	20,100	Cluett Peabody & Co	No par	77 1/2 Jan 10	91 1/2 Jan 24	51 June	84 1/2 Oct
120 122	122 122	119 120	120 120	119 120	119 120	60	Preferred	100	118 1/2 Jan 11	122 Jan 23	111 1/4 Jan	125 1/4 Nov
135 1/2 135 1/2	136 136 1/2	136 137	134 1/2 136 1/2	135 135 1/2	136 1/2 136 1/2	8,000	Coca Cola Co	No par	127 1/4 Jan 3	137 1/2 Jan 16	96 1/2 Apr	199 1/2 Apr
105 1/2 107 1/2	106 107 1/2	105 1/2 107 1/2	103 1/4 105	103 1/2 104 1/2	103 1/2 104 1/2	41,000	Collins & Aikman new	No par	103 1/2 Jan 27	111 1/2 Jan 3	86 Aug	113 1/2 Dec
107 109	108 108	108 109	108 109	108 108	107 1/2 107 1/2	400	Preferred	100	107 1/2 Jan 27	109 Jan 3	102 1/2 Sept	109 1/2 Dec
78 1/2 79	78 1/2 80 1/4	79 1/2 82	78 1/2 80	78 1/2 79 1/4	78 1/2 80 1/2	49,100	Colorado Fuel & Iron	100	76 Jan 16	82 Jan 24	42 1/2 Jan	96 1/2 July
91 1/2 92 1/2	92 1/2 92 1/2	93 1/2 98 1/4	93 97 1/4	96 97	95 1/4 96 1/4	8,700	Columbian Carbon v t c	No par	90 1/2 Jan 5	98 1/4 Jan 24	66 1/2 Jan	101 1/4 Nov
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	36,900	Colum Gas & Elec new	No par	89 1/2 Jan 4	94 1/2 Jan 27	82 1/2 Feb	98 1/2 May
65 1/2 65 1/2	64 1/2 65 1/2	65 65 1/2	64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	1,000	Preferred new	100	108 Jan 4	110 1/2 Jan 3	99 1/2 Jan	110 1/2 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	17,300	Commonwealth Power	No par	62 1/4 Jan 11	68 Jan 27	48 1/2 May	78 1/2 Oct
23 24	23 1/2 24	24 24	23 1/2 24 1/2	23 1/2 24	23 24 1/2	2,000	Commercial Credit	No par	22 1/2 Jan 19	23 1/2 Jan 4	14 June	24 1/2 Dec
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	130	Preferred B	25	23 1/2 Jan 27	24 Jan 24	17 June	24 1/2 Sept
88 1/2 89	89 89	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 89	140	1st preferred (6 1/4 %)	100	88 1/2 Jan 7	89 Jan 9	18 1/2 June	25 Dec
59 59 1/2	58 1/2 59	57 1/2 57 1/2	57 59 1/2	57 59 1/2	57 59 1/2	400	Comm Invest Trust	No par	57 1/2 Jan 24	62 1/2 Jan 7	41 1/2 May	62 Dec
99 102	99 102	99 102	99 100	99 100	99 100	190	7% preferred	100	99 Jan 27			



For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Jan. 21.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*74 9	*74 9	*74 9	*74 9	*74 9	*74 9	2,000	Elk Horn Coal Corp. No par	8 Jan 19	9 Jan 9	7 Dec	15 May
*16 19	*16 19	*16 19	*16 19	*16 19	*16 19	2,000	Preferred	6 1/2 Jan 23	7 1/2 Jan 24	3 Oct	13 Apr
*28 33	*28 33	*28 33	*28 33	*28 33	*28 33	2,300	Emerson-Brant Class A No par	75 1/2 Jan 10	80 1/2 Jan 13	30 July	37 1/2 Mar
*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	*79 79 1/2	200	Emporium Corp. No par	121 1/2 Jan 27	124 1/2 Jan 11	116 1/2 Jan	125 Sept
*121 1/2 124 1/2	*121 1/2 124 1/2	*121 1/2 124 1/2	*121 1/2 124 1/2	*121 1/2 124 1/2	*121 1/2 124 1/2	5,800	Endicott-Johnson Corp. No par	34 1/2 Jan 4	36 1/2 Jan 26	21 1/2 Jan	39 1/2 Oct
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	800	Engineers Public Serv. No par	107 Jan 24	109 Jan 4	93 1/2 Jan	108 1/2 Dec
*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	4,300	Preferred	35 Jan 10	38 1/2 Jan 23	24 1/2 Jan	35 1/2 Dec
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	300	Erie Steam Shovel	112 Jan 6	116 Jan 13	101 1/2 Jan	113 1/2 July
*110 115 1/2	*110 115 1/2	*110 115 1/2	*110 115 1/2	*110 115 1/2	*110 115 1/2	300	Certificates	90 1/2 Jan 7	103 1/2 Jan 27	84 1/2 Sept	93 1/2 Dec
*97 1/2 97 7/8	*97 1/2 97 7/8	*97 1/2 97 7/8	*97 1/2 97 7/8	*97 1/2 97 7/8	*97 1/2 97 7/8	6,900	Equitable Office Bldg. No par	73 1/2 Jan 20	79 Jan 3	50 Aug	77 1/2 Nov
*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	*74 1/2 74 1/2	5,500	Eureka Vacuum Clean. No par	20 1/2 Jan 10	21 1/2 Jan 5	15 1/2 Jan	23 Dec
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	100	Exchange Buffet Corp. No par	32 1/2 Jan 5	40 1/2 Jan 20	30 1/2 Nov	43 1/2 May
*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	800	Fairbanks Morse. No par	104 Jan 9	104 Jan 9	107 Dec	112 Mar
*106 112	*106 112	*106 112	*106 112	*106 112	*106 112	43,500	Preferred	111 1/2 Jan 16	117 1/2 Jan 9	92 July	115 1/2 Dec
*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	*113 113 1/2	200	Famous Players-Lasky No par	121 1/2 Jan 3	124 Jan 6	114 1/2 July	124 1/2 Jan
*122 122	*122 122	*122 122	*122 122	*122 122	*122 122	94,800	Preferred (8%)	42 Jan 10	51 1/2 Jan 25	37 1/2 Jan	47 May
*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	110	Federal Light & Trac. No par	98 Jan 6	105 Jan 25	91 1/2 Feb	100 Aug
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103	300	Preferred	91 1/2 Jan 3	94 Jan 23	60 Feb	187 June
*126 145	*126 145	*126 145	*126 145	*126 145	*126 145	7,400	Federal Mining & Smelt'g. No par	18 1/2 Jan 18	21 1/2 Jan 4	17 Dec	30 1/2 Jan
*92 1/2 94	*92 1/2 94	*92 1/2 94	*92 1/2 94	*92 1/2 94	*92 1/2 94	2,900	Federal Motor Truck No par	183 1/2 Jan 11	212 1/2 Jan 24	93 1/2 Feb	230 Dec
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	140	Fidel Phon Fire Ins of N. Y. 25	11 1/2 Jan 9	15 Jan 18	10 Nov	14 1/2 May
*204 205	*204 205	*204 205	*204 205	*204 205	*204 205	400	Fifth Ave Bus. No par	105 1/2 Jan 13	106 Jan 23	97 1/2 Jan	106 1/2 Dec
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	31,800	First Nat'l Pile, 1st pref. No par	28 1/2 Jan 6	33 1/2 Jan 27	19 1/2 May	30 Feb
*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	*104 1/2 106	7,800	First Nat'l Store. No par	16 Jan 18	17 1/2 Jan 4	14 1/2 Oct	20 Apr
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	500	Fisk Rubber. No par	89 1/2 Jan 13	91 1/2 Jan 10	81 Jan	100 Sept
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	141,800	1st preferred stamped. No par	96 1/2 Jan 19	97 1/2 Jan 5	94 1/2 July	102 Sept
*59 1/2 62 1/2	*59 1/2 62 1/2	*59 1/2 62 1/2	*59 1/2 62 1/2	*59 1/2 62 1/2	*59 1/2 62 1/2	15,100	1st preferred conv. No par	68 1/2 Jan 5	74 1/2 Jan 24	46 1/2 Feb	71 1/2 Dec
*94 98	*94 98	*94 98	*94 98	*94 98	*94 98	40,200	Fleischman Co new. No par	43 Jan 10	51 1/2 Jan 3	35 Nov	88 1/2 Apr
*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	*70 1/2 71 1/2	37,200	Foundation Co. No par	82 Jan 5	88 1/2 Jan 24	50 June	85 1/2 Dec
*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	*46 46 1/2	11,200	Fox Film Class A. No par	111 Jan 5	112 Jan 9	109 Dec	115 Aug
*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	*86 86 1/2	15,600	Franklin-Simon pref. No par	102 Jan 10	109 1/2 Jan 11	34 1/2 Jan	106 1/2 Dec
*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	*111 112 1/2	3,600	Freeport Texas Co. No par	19 1/2 Jan 17	28 1/2 Jan 5	22 Dec	59 Aug
*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	9,300	Gabriel Snubber A. No par	61 1/2 Jan 16	66 1/2 Jan 4	46 Jan	64 1/2 Dec
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	600	Gardner Motor. No par	110 Jan 9	110 1/2 Jan 26	106 1/2 Mar	112 1/2 Sept
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	50,400	Gen Amer Tank Car. No par	81 Jan 3	93 1/2 Jan 9	65 Aug	96 1/2 Mar
*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	*63 1/2 64 1/2	300	Preferred	126 Jan 5	140 1/2 Jan 7	107 1/2 Aug	144 1/2 Mar
*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	*110 1/2 111	130	General Baking pref. No par	134 Jan 26	138 Jan 10	118 1/2 Apr	140 Oct
*88 1/2 90 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2	*88 1/2 90 1/2	20,800	General Cigar, Inc new. No par	67 Jan 19	72 1/2 Jan 27	52 Jan	74 1/2 Dec
*133 133 1/2	*133 133 1/2	*133 133 1/2	*133 133 1/2	*133 133 1/2	*133 133 1/2	300	Preferred (7)	57 1/2 Jan 17	58 1/2 Jan 3	116 Jan	136 Sept
*134 136 1/2	*134 136 1/2	*134 136 1/2	*134 136 1/2	*134 136 1/2	*134 136 1/2	7,800	Gen Outdoor Adv A. No par	47 1/2 Jan 3	52 1/2 Jan 7	54 1/2 Apr	59 1/2 Nov
*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	33,100	Trust certificates. No par	130 Jan 16	138 1/2 Jan 3	37 Jan	58 1/2 Nov
*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	*128 128 1/2	3,800	General Electric New. No par	11 1/2 Jan 23	11 1/2 Jan 6	11 June	11 1/2 Jan
*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	*58 58 1/2	5,500	General Electric special. No par	35 1/2 Jan 18	39 1/2 Jan 26	34 Apr	47 1/2 Feb
*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	200	General Gas & Elec A. No par	108 1/2 Jan 4	110 Jan 27	100 Jan	110 1/2 Oct
*132 1/2 133 1/2	*132 1/2 133 1/2	*132 1/2 133 1/2	*132 1/2 133 1/2	*132 1/2 133 1/2	*132 1/2 133 1/2	123	Gen Gas & Elec of A (7) No par	123 Jan 11	126 1/2 Jan 19	113 1/2 Mar	123 1/2 Nov
*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	400	Preferred A (8) No par	105 1/2 Jan 17	106 1/2 Jan 27	96 Jan	105 1/2 Dec
*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	505,800	Preferred B (7) No par	130 Jan 10	139 1/2 Jan 4	113 1/2 Aug	141 Oct
*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	*124 1/2 124 1/2	3,600	General Motors Corp new. 25	123 1/2 Jan 26	126 1/2 Jan 6	118 1/2 Mar	125 1/2 Dec
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	67,400	7% preferred. No par	117 1/2 Jan 5	123 1/2 Jan 3	104 Mar	109 1/2 Dec
*121 122 1/2	*121 122 1/2	*121 122 1/2	*121 122 1/2	*121 122 1/2	*121 122 1/2	39,900	Gen Motors Corp 6% deb p100	73 1/2 Jan 16	82 Jan 3	82 Jan	153 1/2 Sept
*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	24,200	Gen Ry Signal new. No par	98 1/2 Jan 16	104 Jan 24	95 1/2 Nov	109 1/2 Oct
*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	12,100	General Refractories. No par	35 1/2 Jan 10	40 1/2 Jan 23	35 1/2 Dec	59 Sept
*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	1,500	Gillette Safety Razor. No par	94 1/2 Jan 13	98 Jan 12	91 Nov	108 1/2 July
*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	14,800	Gilblat Bros. No par	20 1/2 Jan 27	22 1/2 Jan 5	14 1/2 May	22 Mar
*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	930	Preferred	95 Jan 4	97 1/2 Jan 13	86 Aug	101 June
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97	298,200	Glidden Co. No par	71 Jan 16	98 1/2 Jan 27	42 Mar	78 1/2 Dec
*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	*72 72 1/2	74,900	Gold Dust Corp v t c. No par	86 1/2 Jan 16	99 1/2 Jan 4	42 1/2 Jan	96 1/2 Dec
*89 1/2 90 1/2	*89 1/2 90 1/2	*89 1/2 90 1/2	*89 1/2 90 1/2	*89 1/2 90 1/2	*89 1/2 90 1/2	2,300	Goodrich Co (B F) No par	110 1/2 Jan 3	112 Jan 13	95 Jan	111 1/2 Dec
*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	*111 1/2 111 1/2	25,600	Preferred	65 1/2 Jan 18	72 1/2 Jan 4	48 1/2 Aug	69 1/2 Dec
*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	*67 67 1/2	14,200	Goodyear T & Rub. No par	97 1/2 Jan 5	99 1/2 Jan 13	92 1/2 Nov	98 1/2 Dec
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	80 1/2	1st pref. No par	78 Jan 4	84 1/2 Jan 27	57 1/2 Jan	85 1/2 Dec
*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	11,000	Gotham Silk Hosiery. No par	78 1/2 Jan 5	84 1/2 Jan 23	58 Jan	85 1/2 Dec
*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	*80 1/2 82 1/2	1,300	New. No par	115 1/2 Jan 16	119 1/2 Jan 23	104 Jan	122 Sept
*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	*118 1/2 118 1/2	1,700	Preferred New. No par	8 Jan 3	9 1/2 Jan 27	4 Oct	11 1/2 Nov
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	7,000	Gould Coupler A. No par	39 1/2 Jan 18	43 1/2 Jan 3	31 1/2 Jan	45 May
*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	*40 1/2 40 1/2	43,800	Granby Cons M Sm & Pr. 100	31 Jan 26	38 Jan 7	35 1/2 Dec	44 1/2 Sept
*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	520	Great Western Sugar new. No par	119 1/2 Jan 24	120 Jan 3	116 1/2 Feb	123 Sept
*119 1/2 119 1/2	*119 1/2 119 1/2	*119 1/2 119 1/2	*119 1/2 119 1/2	*119 1/2 119 1/2	*119 1/2 119 1/2	172,900	Preferred	124 Jan 10	164 1/2 Jan 4	29 1/2 Jan	151 1/2 Dec
*133 1/2 137	*133 1/2 137	*133 1/2 137	*133 1/2 137	*133 1/2 137	*133 1/2 137	500	Greene Cananea Copper. No par	8 1/2 Jan 23	9 1/2 Jan 4	7 Oct	11 1/2 May
*8 1/2 8 1/2	*8 1/2 8 1/2	*									



For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1: On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Kaiser (J) Co v t c.....No par	62½ Jan 5	66¼ Jan 18	49 Apr	65¼ Dec	
65½ 66	66 66½	65½ 66½	64½ 65½	65 65½	64½ 65½	11,700	Kelly-Springfield Tire.....25	22½ Jan 5	27½ Jan 3	9½ Jan	32¼ Nov	
23 23	23½ 24½	24½ 24½	23 24	24 25½	24½ 25½	26,300	8% preferred.....100	78 Jan 25	84 Jan 6	35 Feb	102 Sept	
*78 80	80 80	*78 80	78 79	79 80½	*83 85	800	6% preferred.....100	75½ Jan 18	80 Jan 26	44 Jan	97½ Sept	
*75 78	78 78	78 78	*78 80	80 80	*80 83	300	Kellogg Hayes Wheel.....No par	22½ Jan 10	25½ Jan 17	19 Oct	27 July	
24½ 24½	24½ 24½	23½ 24	22½ 24½	23 23	*23 23½	1,400	Kennecott Copper.....No par	80½ Jan 18	87 Jan 3	60 Feb	90½ Dec	
81½ 82½	82 82½	82½ 84½	82½ 83½	83 83½	82½ 83½	32,900	Keystone Tire & Rubb.....No par	38½ Jan 16	52 Jan 19	1¼ June	1 Mar	
50½ 51½	50 50½	46½ 49½	46½ 47	47½ 47½	45½ 47	2,000	Kinney Co.....No par	89¼ Jan 6	97 Jan 24	86 June	93 Dec	
94½ 96½	93 95	92½ 97	93 95	94 95	94½ 95	1,540	Preferred.....100	59¼ Jan 3	74 Jan 9	49 June	62½ Feb	
63½ 64	63½ 64½	63½ 66½	63½ 65½	64 65½	64 66½	29,500	Kraft Cheese.....25	66½ Jan 10	73½ Jan 24	45½ Jan	77½ Sept	
68½ 70½	70½ 72	71½ 73½	70 72	70½ 71½	7 7½ 71½	32,200	Kresge (S S) Co new.....10	113½ Jan 19	117 Jan 3	110½ Feb	118 July	
*113½ 115	114 115½	116 116	*115 115½	115½ 115½	*115 115½	110	Preferred.....100	13½ Jan 18	14½ Jan 26	10 June	18 Dec	
*13½ 14½	*13½ 15	*13 14½	*13 15	14½ 14½	*13 14½	100	Kresge Dept Stores.....No par	52½ Jan 16	53½ Jan 6	45 Nov	80 Jan	
*52 54	*51½ 54½	*51½ 54½	53 53	*51½ 54½	*51½ 54½	100	Preferred.....100	93 Jan 12	97½ Jan 25	59 Jan	105½ Sept	
96 96	96 96	*99 100	97½ 97½	97 97½	96 96	800	Kress Co new.....No par	200 Jan 10	245 Jan 26	173¼ Jan	267½ June	
210 210	209 214	215 218½	214½ 238	238 245	*240 250	2,600	Laclede Gas L (St Louis).....100	100 Jan 5	124½ Jan 26	96 Jan	130 May	
*101 103	*101 103	103 103	103 108	112½ 124½	113 115	710	Preferred.....100	33¼ Jan 10	35½ Jan 14	20½ Jan	37½ Nov	
34½ 35	34½ 34½	34½ 34½	34 34½	34 34	33½ 34	5,400	Lago Oil & Transport.....No par	79½ Jan 10	85½ Jan 23	66 Jan	88½ Oct	
84 84½	84½ 85½	84½ 85	82½ 84½	83 84½	83½ 84½	23,400	Lambert Co.....No par	17½ Jan 3	20 Jan 7	7 Jan	18½ Dec	
17½ 17½	17½ 18½	17½ 18½	17½ 18	18½ 18½	18½ 19½	14,100	Lee Rubber & Tire.....No par	38 Jan 17	40½ Jan 3	32½ Apr	43 Nov	
*38½ 38½	38½ 38½	38½ 38½	*38½ 39	38½ 38½	38½ 39	2,000	Lehn & Fink.....No par	30¼ Jan 18	34½ Jan 27	20¼ Sept	34¼ Dec	
*30½ 31	31½ 32	32½ 33½	32½ 33½	34½ 34½	34½ 34½	17,800	Life Savers.....No par	118 Jan 26	122½ Jan 3	*87½ Feb	128 Sept	
120 120½	*119½ 120½	118½ 120½	119 119	118 119	*118½ 119	2,700	Liggett & Myers Tobacco.....25	118½ Jan 11	123½ Jan 3	*86½ Feb	128 Oct	
119½ 121½	120½ 121	120½ 121	118½ 120	118½ 119½	118½ 119½	11,400	Series B.....100	137½ Jan 11	138½ Jan 11	124½ Jan	140 Dec	
*135 139	*135 139	*135 139	*135 139	*135 139	*135 139	1,100	Preferred.....100	59 Jan 16	65½ Jan 3	49 Oct	76½ Apr	
60½ 61	61½ 61½	*60 72	*60 61½	61 61	61 61	17,700	Lima Loc Wks.....No par	72½ Jan 25	77½ Jan 13	45½ Sept	78½ Dec	
74½ 75	74½ 74½	74½ 74½	72½ 74½	72½ 74½	73½ 75½	164,100	Liquid Carbonic certifs.....No par	57 Jan 10	63½ Jan 27	48½ Jan	63½ Mar	
58 58½	57½ 58½	57½ 59½	58½ 61½	61½ 63½	62½ 63½	12,200	Loew's Incorporated.....No par	6 Jan 3	7 Jan 4	5 Oct	7½ Jan	
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	800	Loft Incorporated.....No par	26 Jan 3	32 Jan 27	25½ Dec	43 Mar	
30½ 30½	30½ 30½	*31 31½	31 31	31½ 31½	32 32	93,900	Long Bell Lumber A.....No par	49½ Jan 10	58 Jan 27	*35½ July	67½ Dec	
50½ 51½	51 52½	51½ 53½	51½ 53½	53½ 57½	56½ 58	60	Loose-Wiles Blacut new.....25	121 Jan 12	123 Jan 6	118 Jan	123 Nov	
*121 121½	*121 121½	121 121	121 121	*121 121½	*121 121½	35,600	1st preferred.....100	36½ Jan 18	40¼ Jan 24	23½ May	47½ July	
36½ 37½	37 38½	38½ 40½	38½ 39½	38 38½	38 38½	300	2d preferred.....100	112½ Jan 18	113½ Jan 10	107 June	118½ Jan	
*111 113	*111 113	*112 113	113 113	112½ 113	112½ 113	5,500	Lorillard.....25	10½ Jan 3	12½ Jan 9	10 Oct	12 Aug	
11½ 11½	11½ 11½	11½ 11½	11 11½	11 11	11 11	10	Louisiana Oil temp cfts.....No par	89½ Jan 9	91 Jan 6	85½ Dec	97 Feb	
*89½ 91	*89½ 91	*89½ 91	*89½ 91	*89½ 91	*89½ 91	5,600	Preferred.....100	28½ Jan 17	29½ Jan 25	23½ Jan	30½ Dec	
28½ 28½	28½ 28½	28½ 28½	28½ 29½	28½ 29	29 29½	8,500	Louisville G & El A.....No par	25½ Jan 11	31½ Jan 3	20 Oct	33½ Mar	
29½ 30	29½ 30	30 31	29 29½	29½ 30½	30½ 31½	400	Ludlum Steel.....No par	46 Jan 6	51½ Jan 4	43 Nov	58½ Dec	
47½ 47½	48 49½	48½ 48½	*47½ 50	49 49	48 48	800	MacAndrews & Forbes.....No par	115 Jan 12	119½ Jan 27	105 June	134 Aug	
*111 117	*115 116	*115 118	116 116	*114 118	*114 118	100	Mackay Companies.....100	68½ Jan 13	69½ Jan 24	67 Aug	74 Aug	
*68 70	*69 69½	69½ 69½	*70 70½	*69½ 70½	*69½ 70½	28,800	Mack Trucks, Inc.....No par	98½ Jan 16	107½ Jan 3	88½ Jan	118½ May	
102½ 103½	102½ 104	102½ 104	100½ 102½	101½ 102½	102 103	1,600	1st preferred.....100	235 Jan 10	275 Jan 24	109 Jan	113½ July	
250 265	273 274	273 275	272½ 272½	270 270	*252 265	8,500	2d preferred.....100	22¼ Jan 9	26¼ Jan 19	102 Jan	107½ June	
25½ 26½	25 25½	25½ 26	25 25½	25½ 25½	24½ 25	10,800	Macy Co.....No par	49½ Jan 16	56½ Jan 4	124 Jan	243½ Nov	
49½ 50½	50½ 51½	51½ 53	51 52½	51½ 52½	51½ 52	4,900	Madison Sq Garden.....No par	16 Jan 20	18½ Jan 26	20½ Aug	28½ Oct	
16½ 16½	17 17	*16½ 17	16½ 17	17½ 18½	17½ 18	240	Magnum Copper.....No par	87½ Jan 20	92 Jan 3	29½ Feb	58½ Dec	
87½ 87½	87½ 87½	87½ 87½	87½ 87	87½ 90	89½ 89½	800	Mallinson (H R) & Co.....No par	39 Jan 3	41 Jan 14	66½ July	95 Dec	
*36 42	*37 41	*35 40	*32 40	*35 40	*35 40	1,300	Preferred.....100	77 Jan 9	88 Jan 17	27 Nov	46 Feb	
*80 82	81½ 82½	81½ 81½	79½ 79½	*75 80	77½ 77½	1,700	Manat Sugar.....100	38 Jan 16	40½ Jan 24	39½ Dec	49½ Aug	
38 38½	39 40	39½ 40½	*39½ 41½	40½ 41½	40½ 40½	8,700	Preferred.....100	50 Jan 11	54½ Jan 3	43 Oct	132 Aug	
53 53	51½ 51½	52 52	50½ 51	*50½ 51½	52 52½	7,000	Mandel Bros.....No par	33¼ Jan 3	36½ Jan 23	24½ Jan	35½ Dec	
34½ 35	35½ 36½	35½ 36½	35 35½	35 35	35 35½	1,000	Manh Elec Supply.....No par	15½ Jan 5	18½ Jan 13	12 Oct	22½ Jan	
*45½ 58	*45½ 58	*45½ 58	*45½ 58	*45½ 58	*45½ 58	80,500	Manhattan Shirt.....25	34½ Jan 3	38½ Jan 16	31 June	58½ Jan	
17½ 17½	17 17	17 17	16 17	16 17	16 17	2,600	Manila Electric Corp.....No par	48½ Jan 6	52½ Jan 6	27 Jan	55½ Nov	
36½ 36½	36½ 37½	36½ 37½	36½ 37½	36½ 36½	36 36½	1,100	Maracaibo Oil Expl.....No par	13 Jan 19	15½ Jan 3	15½ Dec	24½ Feb	
49½ 50	49½ 50½	50½ 50½	*45½ 50	49 49½	49½ 49½	23,700	Marland Oil.....No par	120¼ Jan 10	131½ Jan 25	82 Jan	132½ Dec	
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	50	Marlin-Rockwell.....No par	115 Jan 12	116 Jan 23	103 Jan	120 Dec	
124½ 126½	126½ 127½	126½ 129½	125½ 131½	127½ 128½	128½ 130½	3,700	Marlin-Park Corp.....No par	81 Jan 16	85½ Jan 3	66½ Jan	90½ Nov	
*115 116½	116 116	*115 116½	115 116½	*115 116½	115 116½	7,600	Matheson Alkali Works.....No par	32¼ Jan 26	34¼ Jan 12	23½ Jan	35½ Dec	
83½ 83½	83 84	84 84½	83 83½	84 84½	83½ 83½	130	May Dept Stores new.....25	83 Jan 17	88 Jan 3	65 Mar	90 Dec	
33½ 33½	33½ 34	33½ 34	33½ 34	33½ 34	32½ 32½	1,100	Maytag Co.....No par	85 Jan 16	89½ Jan 3	56½ Mar	96½ Dec	
*82½ 85½	*82½ 84	*83 85½	*85½ 85½	83½ 85½	*82½ 85	1,000	McCormick Stores class A.....No par	111 Jan 10	111 Jan 10	97 Mar	116½ Sept	
*85 85½	85 88½	88 88½	86 86	*86 87	*86½ 87½	1,000	Class B.....No par	26½ Jan 11	27½ Jan 16	24½ Jan	28½ Oct	
*109 109½	*109 109½	*109 109½	*109 109½	*109 109½	*109 109½	1,000	Preferred.....100	25½ Jan 6	26 Jan 27	24½ Jan	26½ Feb	
*27½ 28½	*27½ 28½	*28 28½	*28½ 28½	*28½ 28½	*28½ 28½	2,900	Meintyre Porepine Mines.....25	4½ Jan 19	5½ Jan 3	3 Aug	9½ Feb	
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	5,100	Metro-Goldwyn Pictures pf. 27	17½ Jan 5	19½ Jan 7	13½ June	20½ Dec	
*5 5½	5 5	5 5	5 5	5 5	5 5	5,700	Mexican Seaboard Oil.....No par	28 Jan 10	29½ Jan 3	25½ Oct	30½ Jan	
*18 18½	*18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	106	5,100 Miami Copper.....5	104 Jan 11	105½ Jan 16	97 Apr	105 Feb	
28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	15,800	Mid-Continent Petro.....No par	2½ Jan 3	3½ Jan 5	1½ Jan	34 June	
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	1,000	Mid-Cont Petrol pref.....100	1½ Jan 3	2½ Jan 5	1½ Jan	24 June	
27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	2,800	Middle States Oil Corp.....10	24 Jan 11	290 Jan 4	106 Apr	315 Dec	
*17½ 2	2 2	2 2	2 2	2 2	2 2	1,100	Certificates.....100	24 Jan 3	27 Jan 3	17½ Nov	36½ Apr	
252½ 254	255 257	*254 258	249½ 250	249 254½	251 251	145,200	Midland Steel Prod pref.....100	102½ Jan 10	148½ Jan 27	81½ Jan	109½ Oct	
24½ 24½	24 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	317,100	1,100 Miller Rubber cfts.....No par	117 Jan 19	131½ Jan 24	60½ Feb	123½ Dec	
116½ 123½	122 123½	122½ 125½	122½ 124½	124 135½	137½ 148½	17,200	Montana Power.....100	5½ Jan 25	7½ Jan 4	6 June	12½ Jan	
120½ 125½	124½ 129½	129½ 131½	126½ 129½	127½ 131½	129 131½	8,900	Mont Ward & Co Ill corp.....10	7½ Jan 11	8½ Jan 27	6½ Sept	16½ Mar	
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	2,600	Moon Motors.....No par	19½ Jan 3	23½ Jan 12	17 Nov	38½ Apr	
21 21	20½ 21	20½ 21	20½ 21	20½ 21	20 20½	1,800	Mother Love Coalition.....No par	25½ Jan 12	26½ Jan 13	20½ Jan	27½ Mar	
*26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	4,200	Motor Meter A.....No par	73 Jan 5	86½ Jan 12	10 Jan	79½ Dec	
82½ 83½	83 83½	82½ 83½	80½ 82½	83½ 84	81½ 82	70	Motor Wheel.....No par	104½ Jan 17	110½ Jan 9	80 Jan	110½ Dec	
*106 110	*107½ 109½	107½ 107½	107 107½	107 107	107 107	13,300	Mullins Body Corp.....No par	47½ Jan 10	53 Jan 23	35½ May	53 Nov	
50 52½	51½ 53	51½ 52½	50½ 51½	50½ 51½	50½ 51½	46,300	Preferred.....100	23½ Jan 25	31½ Jan 4	16½ Oct	43 Feb	
25½ 26½	24½ 27½	24½ 26	23½ 25	24½ 25	24½ 25	86,200	Murray Body new.....No par	87½ Jan 27	101½ Jan 3	60½ Apr	101½ Dec	
89½ 90	89 90½	90 91	88½ 89½	88½ 89½	87½ 89½	45,600	Nash Motors Co.....No par	7¼ Jan 4	12½ Jan 26	5 Feb	7½ Oct	
50 50	50½ 52	52½ 53½	55½ 59½	61½ 64½	55½ 64	18,600	National Acme stamped.....10	41 Jan 3	64½ Jan 26	31½ Sept	46½ Dec	
94 94	94 94½	96 96½	96½ 97	97½ 101	100 101	3,600	Nat Bellas Hess.....No par	90¼ Jan 3	101 Jan 26	85½ Sept	97 Apr	
171 172½	173 176	174½ 175½	171 179½									



For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Jan. 21.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*84 85½	84½ 84½	85 85	85 85½	85 85½	85 85½	1,200	Otis Steel prior pref.	100	82½ Jan 10	87½ Jan 4	61½ Feb 91	Nov
*90 95	*89 95	*88 95	*88 95	*88 95	*88 95		Outlet Co.	No par	87½ Jan 16	91 Jan 5	52½ Jan 99	Dec
77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	4,400	Owens Bottle	25	74½ Jan 3	79½ Jan 7	73 Dec 85½	Dec
*115 117	*115 116	116 116	*115½ 117	*115½ 117	*115½ 117	30	Preferred	100	114½ Jan 3	116 Jan 24	107 Jan 120	Nov
48 48	47½ 48	47½ 48	48 48½	47½ 48	47½ 48	2,200	Pacific Gas - Elec new	25	47½ Jan 6	48½ Jan 3	31 Feb 50	Dec
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	44,700	Pacific Oil	No par	1½ Jan 3	1½ Jan 27	1 May 17½	Jan
153 153	153 153½	152½ 153	152½ 153½	152½ 153½	152½ 153½	890	Pacific Telep & Teleg.	100	151 Jan 5	157 Jan 6	124 Mar 162	Dec
*116 118	*117 118	118½ 118½	*117 118	*118½ 118½	*118½ 118½	10	Preferred	100	115 Jan 5	118½ Jan 24	103½ Mar 116	Oct
57½ 58½	58½ 60½	59½ 60½	58½ 59½	58½ 59½	58½ 59½	61,500	Packard Motor Car	10	56½ Jan 18	63½ Jan 4	33½ Apr 62	Dec
18½ 19	19 19½	18½ 19½	18½ 19½	18½ 19½	18½ 19½	28,600	Paige Det Motor Car	No par	17 Jan 7	20½ Jan 4	7½ Mar 18½	Dec
42½ 42½	42½ 42½	42 42½	41½ 42	41½ 42	41½ 42	5,000	Pan-Amer Petr & Trans.	50	41½ Jan 25	46½ Jan 6	40½ Dec 66½	Jan
42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	42½ 43½	21,200	Class B	50	42½ Jan 19	46½ Jan 6	40½ Dec 66½	Jan
19½ 19½	20½ 20½	*19½ 20	19½ 20½	19½ 20½	19½ 20½	3,300	Pan-Am West Petrol B.	No par	19½ Jan 26	21 Jan 13	16½ Oct 37½	Jan
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	1,400	Panhandle Prod & ref.	No par	14½ Jan 10	16½ Jan 6	8 Apr 18½	Jan
*80 81	80 80	*77½ 81	*77½ 81	*78 81	*78 81	100	Preferred	100	79 Jan 18	81 Jan 4	64 Sept 83	Nov
36 36½	36½ 37	36½ 37	36½ 37	36½ 37	36½ 37	3,400	Park & Tilford tem cts.	No par	34½ Jan 4	37½ Jan 4	20 Jan 46½	Oct
11½ 12	11½ 12½	12 13½	12 13½	12½ 12½	12½ 12½	72,700	Park Utah C M.	1	9½ Jan 3	14½ Jan 5	6 Jan 10½	Dec
4 4	3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	5,000	Pathe Exchange	No par	2½ Jan 27	4½ Jan 6	3½ Dec 12	June
17 17½	17½ 17½	17 17½	16 17	15½ 16½	13½ 15½	9,700	Pathe Exchange A new	No par	13½ Jan 27	18½ Jan 14	18½ Dec 43½	June
24½ 25½	24½ 26	25½ 25½	24½ 25½	24½ 25	24½ 25	13,900	Patino Mines & Enterpr.	20	23½ Jan 3	26½ Jan 6	18½ Aug 27½	Feb
17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	5,000	Peerless Motor Car	50	16½ Jan 27	23½ Jan 4	20 Apr 32	Jan
25 26½	25½ 28½	27½ 28½	26½ 27½	26½ 27½	26½ 27½	63,200	Penick & Ford	No par	22½ Jan 7	28½ Jan 4	19½ Sept 27½	May
13½ 13½	13 14	*13½ 14	12 13½	12 13½	12 13½	900	Penn Coal & Coke	50	10½ Jan 27	14½ Jan 5	10½ Jan 25½	May
23½ 23½	23½ 24½	24 24½	24 24½	23½ 23½	23½ 23½	3,000	Penn-Dixie Cement	No par	22½ Jan 11	24½ Jan 23	21½ Dec 39½	Jan
*94½ 96	*94½ 94½	*94½ 96	*94½ 95½	*94½ 95½	*94½ 95½	300	Preferred	100	94 Jan 6	95 Jan 12	91 Sept 100	May
162½ 163½	163½ 164½	163½ 164½	162½ 163½	165 167½	165½ 174	18,100	Penn-Seaboard St'l vtc	No par	151½ Jan 6	174 Jan 27	126 Jan 168½	Nov
*153 155	*150 155	153 154½	*153 155	155 158	157½ 160	1,000	People's G L & C (Chic)	100	149½ Jan 19	160 Jan 27	85½ Jan 183½	Dec
*46½ 49	*46½ 49	*46½ 49	*46½ 49	*46½ 49	*46½ 49		5% preferred	50	46½ Jan 18	48½ Jan 16	40 Jan 51	Dec
52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	3,300	6% preferred	50	52 Jan 3	52½ Jan 27	50 Jan 53½	Sept
37½ 37½	37½ 38	37½ 38	37½ 38	35 37½	33½ 35	33,800	Phila & Read C & L.	No par	33½ Jan 27	39½ Jan 3	37½ June 47½	Mar
*37½ 38	*37½ 39	*38½ 39	*37½ 39	*37 39	*37 39		Certificates of Int.	No par	37½ Jan 19	38 Jan 12	37½ Jan 47	Mar
16½ 16½	16 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	4,500	Phillip Morris & Co. Ltd.	10	15½ Jan 11	19½ Jan 4	18 Sept 41½	Jan
41½ 42½	42 42½	41½ 42½	41½ 42½	41½ 41½	41½ 41½	39,800	Phillips Petroleum	No par	40½ Jan 5	43½ Jan 14	36½ Oct 60½	Feb
33 35	35 35	35 35½	32½ 32½	33½ 33½	33½ 33½	1,400	Phoer's Hosiery	5	28 Jan 12	35½ Jan 24	35½ Dec 52½	Jan
*99½ 100½	*99½ 100	99½ 99½	99½ 99½	100 100	100 100	120	Preferred	100	96 Jan 9	100 Jan 4	103 Jan 107½	July
13½ 14½	13½ 14	13½ 14	*13½ 14	13½ 13½	12½ 12½	10,000	Pierce-Arrow Mot Car	No par	12 Jan 17	15½ Jan 3	9½ Oct 23½	Mar
49 50	49 50	49 49	*47 49	48 48½	45½ 48	4,200	Preferred	100	45½ Jan 16	53½ Jan 4	37½ Oct 102½	Jan
*17 20	*17 20	*17 20	*17½ 20	*17½ 20	*17½ 20	1,700	Pierce Oil Corporation	25	19½ Jan 9	20½ Jan 7	13½ Mar 24	June
4½ 4½	4½ 4½	4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	3,600	Preferred	100	3½ Jan 5	4½ Jan 10	2½ Mar 5½	June
36½ 36½	36½ 36½	36½ 36½	36½ 37	35½ 36½	35½ 36½	14,400	Pillsbury Flour Mills	No par	33 Jan 4	37½ Jan 9	30½ Nov 37½	Aug
*112½ 113½	113½ 113½	113½ 113½	114 114	*112 114	112½ 112½	400	Preferred	100	108 Jan 5	117½ Jan 9	104 Aug 109	Oct
48 48½	48 48½	48 48½	48 48	45 47½	43 44	5,600	Pittsburgh Coal of Pa.	100	43 Jan 27	53½ Jan 4	32½ Mar 74½	June
*87 90	*87 90	*87 90	*87 90	*87 88½	87 87	100	Preferred	100	87 Jan 27	88 Jan 12	70½ Mar 98	Sept
92 95	95 95	*92 96	*92 96	*92 96	*92 96	100	Pittsburgh Steel pref.	100	95 Jan 6	95 Jan 6	94 Dec 101	Jan
34 34	*34 35	*34½ 35	33½ 33½	33 33½	32 33½	800	Pitts Terminal Coal	100	32 Jan 27	35½ Jan 5	30½ Apr 55	June
75½ 75½	76 76	*75½ 76	75 75½	75 76	76 76	150	Preferred	100	78 Jan 9	78½ Jan 7	74 Apr 84½	Dec
*30 30½	29½ 29½	29½ 29½	28 30	29½ 30½	30½ 32½	6,900	Class B	No par	28 Jan 25	35 Jan 3	65 Aug 91½	Jan
125 125½	125½ 127½	127½ 129½	126½ 128½	127½ 128½	126½ 128½	66,700	Postum Co. Inc.	No par	123 Jan 16	129½ Jan 24	92½ Mar 12½	Dec
24½ 25	24½ 24½	24 24½	24 24½	24 24½	24 24½	3,800	Pressed Steel Car new	No par	23 Jan 11	26½ Jan 3	36½ Feb 78½	Dec
84½ 85	85 85	87½ 87½	*85 88	*86½ 88	*86 88	600	Preferred	50	85 Jan 23	88 Jan 4	76½ Feb 92½	May
24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	3,000	Producers & Refiners Corp	50	22½ Jan 10	26 Jan 10	16½ Jan 33½	May
43 43½	43½ 44½	44 45	44 44	44 44	44 44	1,130	Preferred	50	41½ Jan 6	45 Jan 24	36½ Jan 50	Feb
42 42	42 42½	43 43½	43 43½	43½ 44	43½ 44	56,200	PubServCorp of N J new	No par	41½ Jan 9	45 Jan 27	32 Jan 46½	Sept
*104½ 105	104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½	1,300	6% preferred	100	103½ Jan 6	105 Jan 4	98½ Feb 105	Nov
118 118	119½ 119½	119½ 119½	119½ 119½	120 120	*120 120½	800	7% preferred	100	118 Jan 21	120½ Jan 25	108½ Jan 120½	Nov
*134 135	*134 135	*134 135	134 135	135 135	135 135½	700	8% preferred	100	134 Jan 7	135½ Jan 27	125 Jan 135½	Nov
109½ 109½	109½ 109½	110 110	109½ 109½	109½ 109½	109½ 109½	900	Pub Serv Elec & Gas pfd.	100	109 Jan 11	110 Jan 3	102 Jan 110½	Dec
83½ 83½	83 84½	83½ 83½	82 82½	81½ 82½	82½ 84½	93,100	Pullman Company new	No par	81½ Jan 10	84½ Jan 4	73½ Aug 84½	Dec
32½ 33½	33½ 33½	32 33	*32 32½	31½ 31½	31½ 31½	2,100	Punta Alegre Sugar	50	31½ Jan 27	34½ Jan 3	27 Oct 46½	Jan
26 26½	26 26½	25½ 26½	25½ 25½	25½ 25½	25½ 25½	45,500	Pure Oil (The)	25	25½ Jan 27	27½ Jan 5	25 Oct 33½	Mar
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115		8% preferred	100			111½ Jan 115½	Dec
63½ 63½	63½ 64	64 64	63½ 64	63½ 64	63½ 64	3,200	Purity Bakeries class A	25	58½ Jan 3	64½ Jan 12	42½ Mar 63	Nov
123 123	123 125½	124 125½	124 125	123½ 125½	124 125½	9,500	Class B	No par	96½ Jan 3	129½ Jan 17	41½ Jan 98½	Mar
109½ 109½	109½ 109½	109½ 109½	*109½ 110	109½ 109½	*109½ 110	80	Preferred	100	107½ Jan 3	110 Jan 17	101½ Jan 110	Nov
98½ 99½	98½ 99½	101 102½	101 103½	99 100½	99 101	297,300	Radio Corp of Amer.	No par	88½ Jan 5	104½ Jan 9	41½ Apr 101	Dec
55½ 55½	55 55	55 55½	55½ 55½	*55½ 55½	*55½ 55½	500	Preferred	50	54½ Jan 4	57½ Jan 9	49 May 57	Nov
*42 47½	*42 47½	*42 47½	*42½ 47½	*42½ 47½	*42½ 47½		Rand Mines Ltd.	No par	40½ Jan 3	45 Jan 17	39 Dec 46	Apr
28 29½	27½ 29	28½ 29	28 29	29 30½	28½ 29½	25,100	Ray Consolidated Copper	10	24½ Jan 17	30½ Jan 26	13½ July 15½	Sept
88 90	89½ 90	*87½ 90	*89 89½	89½ 89½	*89 89½	380	Real Silk Hosiery	100	86 Jan 3	90 Jan 21	20½ Nov 49	Apr
							Preferred	100	82 Jan 6	92½ Jan 11	80 June 99	Mar
							Reld Ice Cream	No par	110½ Jan 6	110½ Jan 6	38½ Jan 84½	Dec
							Preferred	100	110½ Jan 6	110½ Jan 6	97 May 110½	Nov
							Reis (Robt) & Co.	No par	6½ Jan 4	7½ Jan 6	58½ July 9	Jan
							Remington Rand	No par	23½ Jan 20	31½ Jan 27	20½ Nov 47½	Jan
							First preferred	100	93 Jan 16	94½ Jan 26	87½ Nov 102½	Apr
							Second preferred	100	99½ Jan 10	100 Jan 24	90 Oct 110	Apr
							Rem'g'n Type 7% 1st pf.	100	102 Jan 7	111 Jan 27	106 Oct 117½	Feb
							8% 2d preferred	100			104 Dec 126	Apr
							Replage Steel	No par	59 Jan 16	65½ Jan 20	9½ Apr 13½	Jan
							Republic Iron & Steel	100	105 Jan 3	110½ Jan 27	53 Oct 75½	Mar
							Preferred	100	88 Jan 16	101½ Jan 23	96½ Jan 106	May
							Reynolds Spring	No par	156 Jan 24	161½ Jan 3	4 Feb 13	Dec
							Reynolds (R.J.) Tob Class B	25	163 Jan 10	186½ Jan 27	98½ Feb 162	Dec
							Ross Insurance Co.	25	44½ Jan 20	48½ Jan 14	74 Jan 194	Oct
							Royal Dutch Co (N Y shares)				44½ July 54½	Feb
							3,900 St Joseph Lead	10	41½ Jan 18	43½ Jan 4	36 May 43½	Mar
							Safety Cable	No par	60½ Jan 12	75 Jan 27	52½ Jan 74½	July
							Savage Arms Corporation	100	2 Jan 18	3½ Jan 3	43½ Oct 72½	Mar
							Seneca Copper	No par	2 Jan 18	3½ Jan 3	1 June 3½	Jan
							Shubert Theatre Corp.	No par	65 Jan 5	69½ Jan 9	55 Aug 74½	Nov
							Schulte Retail Stores	No par	50½ Jan 14	53½ Jan 19	47 Jan 57	Sept
					</							



For sales during the week of stocks usually inactive, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1927	
Saturday, Jan. 21.	Monday, Jan. 22.	Tuesday, Jan. 23.	Wednesday, Jan. 24.	Thursday, Jan. 25.	Friday, Jan. 26.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
101 101	101 101	101 101	101 101	101 101	101 101	8,000	Sun Oil.....	No par	31 1/2 Jan 9	39 3/4 Jan 18	30 Mar	34 1/2 Jan
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	400	Preferred.....	100	100 Jan 6	101 1/2 Jan 27	99 Aug	101 1/2 Dec
101 101	101 101	101 101	101 101	101 101	101 101	6,200	Superior Oil.....	No par	3 1/4 Jan 3	3 3/4 Jan 23	3 1/2 Dec	6 1/2 Feb
19 19	19 19	19 19	19 19	19 19	19 19	100	Superior Steel.....	100	18 Jan 18	21 Jan 12	18 Oct	28 May
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	2,900	Sweets Co of America.....	50	12 1/2 Jan 25	15 1/2 Jan 9	7 Apr	14 Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,200	Symington temp ctf.....	No par	4 1/2 Jan 6	6 1/4 Jan 13	2 1/2 Sept	6 Jan
13 13	13 13	13 13	13 13	13 13	13 13	3,100	Class A temp ctf.....	No par	12 1/2 Jan 13	14 1/4 Jan 3	6 Oct	15 1/2 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	Telaugraph Corp.....	No par	15 1/2 Jan 19	16 3/4 Jan 12	11 1/2 Mar	17 1/4 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,700	Tenn Corp & C.....	No par	10 1/2 Jan 16	11 1/4 Jan 20	8 1/2 June	13 1/4 Jan
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	34,700	Texas Corporation.....	25	53 Jan 5	55 1/2 Jan 13	45 Apr	53 Jan
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	102,800	Texas Gulf Sulphur new.....	No par	73 1/2 Jan 16	80 1/2 Jan 4	49 Jan	81 1/2 Sept
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	9,800	Texas Pacific Coal & Oil.....	10	14 Jan 5	17 Jan 14	12 Apr	18 1/2 June
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	51,900	Texas Pac Land Trust new.....	1	25 1/2 Jan 11	29 Jan 13	15 1/2 Jan	40 June
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,800	Thatcher Mfg.....	No par	22 Jan 5	28 Jan 12	16 1/2 Apr	23 1/2 Sept
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	600	Preferred.....	No par	48 1/2 Jan 10	50 1/2 Jan 24	43 Aug	50 1/2 Nov
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	22,600	The Fair.....	No par	34 Jan 3	37 1/2 Jan 27	24 1/4 Jan	38 Aug
60 60	60 60	60 60	60 60	60 60	60 60	300	Thompson (J R) Co.....	25	59 1/2 Jan 23	61 Jan 5	47 Jan	65 1/2 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	11,600	Tidewater Assoc Oil.....	No par	16 Jan 18	17 1/4 Jan 3	15 1/2 Oct	19 1/2 June
86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	900	Preferred.....	100	85 1/2 Jan 26	87 1/4 Jan 6	85 Oct	90 1/4 June
22 22	22 22	22 22	22 22	22 22	22 22	700	Tide Water Oil.....	100	20 1/2 Jan 26	22 1/4 Jan 6	19 July	29 1/4 Jan
90 90	90 90	90 90	90 90	90 90	90 90	1,200	Preferred.....	100	87 Jan 4	90 1/4 Jan 26	85 Nov	90 1/4 Sept
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	27,300	Timken Roller Bearing.....	No par	126 1/2 Jan 16	134 Jan 4	78 Jan	142 1/2 Aug
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	12,800	Tobacco Products Corp.....	100	107 1/2 Jan 19	113 1/4 Jan 3	92 1/2 Oct	117 1/2 Dec
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	1,500	Class A.....	100	116 1/2 Jan 18	122 Jan 3	108 Apr	123 1/2 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	30,000	Transcontinental Oil temetnew.....	No par	8 1/2 Jan 7	10 1/2 Jan 12	3 1/4 Apr	10 1/2 Nov
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	7,800	Transcontinental & Williams St'l.....	No par	45 1/2 Jan 3	52 Jan 14	10 May	50 Dec
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	41,500	Under, Elliott Fisher Co.....	No par	65 1/2 Jan 10	71 1/4 Jan 21	45 Jan	70 Dec
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	20	Preferred.....	100	120 1/4 Jan 24	124 1/2 Jan 19	120 Jan	125 Dec
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	1,100	Union Bag & Paper Corp.....	100	45 1/2 Jan 16	49 Jan 3	38 1/2 Jan	73 1/4 June
140 1/4	140 1/4	141 1/4	143 1/4	141 1/4	143 1/4	35,400	Union Carbide & Carb.....	No par	138 Jan 5	145 1/4 Jan 3	99 1/2 Jan	164 1/2 Nov
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	2,800	Union Oil California.....	25	43 1/2 Jan 10	45 1/4 Jan 13	39 1/2 June	56 1/2 Jan
119 125	120 124 1/2	119 124	119 124	119 124	119 124	100	Union Tank Car new.....	100	119 1/4 Jan 25	124 Jan 4	94 Jan	127 1/2 Dec
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,000	United Cigar Stores new.....	10	31 1/2 Jan 18	34 Jan 7	32 1/2 Dec	38 1/2 July
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	700	Preferred.....	100	108 Jan 16	109 Jan 5	104 July	109 June
196 196	197 197 1/2	197 197 1/2	198 198 1/2	199 204 1/2	198 204 1/2	24,300	United Drug.....	100	190 Jan 5	204 1/2 Jan 26	159 Jan	200 1/2 Nov
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	4,800	1st Preferred.....	50	59 1/2 Jan 17	60 1/2 Jan 4	58 1/2 Jan	61 Dec
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	170	United Dyewood pref.....	100	45 1/2 Jan 20	47 Jan 25	36 1/2 Jan	49 Jan
138 1/2	139 139	140 140 1/2	139 140	138 1/2	139 1/2	4,500	United Fruit.....	No par	137 1/2 Jan 18	142 1/2 Jan 3	113 1/2 Jan	150 Sept
96 1/2	97 96 1/2	97 96 1/2	97 96 1/2	97 96 1/2	97 96 1/2	170	Universal Pictures 1st pfd.....	100	96 1/2 Jan 20	99 1/4 Jan 4	96 1/2 Dec	103 1/2 Apr
25 25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	13,100	Universal Pipe & Rad.....	No par	23 1/2 Jan 18	27 1/2 Jan 3	24 1/2 Sept	37 1/2 Mar
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	400	Preferred.....	100	88 Jan 5	102 Jan 12	81 1/4 Jan	98 Dec
217 1/2	217 1/2	217 1/2	218 1/2	210 1/2	216 1/2	200	U S Cast Iron Pipe & Fdy.....	100	205 Jan 11	222 1/4 Jan 14	190 1/2 Aug	246 May
118 122	118 122	118 121 1/2	118 121 1/2	117 1/2	121	2,500	Preferred.....	100	119 1/2 Jan 18	120 1/2 Jan 20	112 Mar	125 Nov
19 19	19 19	19 19	19 19	18 1/2	18 1/2	100	U S Distrib Corp new.....	No par	18 Jan 9	20 1/4 Jan 4	14 1/4 May	22 1/2 July
87 89 1/2	87 89	87 89	87 89	87 88 1/2	87 88	100	Preferred.....	100	87 Jan 9	90 1/4 Jan 16	81 May	96 1/2 Sept
54 56 1/2	57 58 1/2	56 58	56 58	54 1/2	56 1/2	45,700	U S Holt Mach Corp vte.....	No par	49 1/2 Jan 3	58 1/2 Jan 23	44 Oct	63 1/2 May
105 107	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2	35,200	U S Industrial Alcohol.....	100	102 1/2 Jan 16	110 1/2 Jan 24	69 Mar	111 1/2 Dec
217 121	118 121	117 121	117 121	117 1/2	120	6,700	U S Leather.....	No par	119 Jan 13	120 1/2 Jan 10	107 1/4 Apr	121 Dec
22 23	23 24 1/2	23 24 1/2	23 24 1/2	23 1/2	24 1/2	40,000	Class A.....	No par	22 1/2 Jan 6	24 1/2 Jan 12	14 July	25 1/2 Nov
54 54 1/2	55 57 1/2	56 57 1/2	56 57 1/2	55 1/2	56 1/2	1,000	Prior preferred.....	100	52 Jan 6	59 1/2 Jan 27	27 1/2 June	56 1/2 Dec
107 107 1/2	107 107 1/2	107 108	107 108	108 108	108 1/2	3,800	U S Realty & Impt new.....	No par	105 1/2 Jan 4	108 Jan 12	89 July	106 1/2 Nov
64 1/4	64 1/4	64 1/2	65 64 1/2	64 1/4	64 1/2	38,800	United States Rubber.....	100	63 Jan 20	66 1/2 Jan 3	54 Apr	69 1/2 Dec
59 1/2	60 1/4	59 1/2	61 1/2	59 1/2	61 1/2	4,600	1st Preferred.....	100	56 Jan 3	63 1/4 Jan 4	37 1/4 June	67 1/2 Feb
106 106 1/2	106 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	5,100	U S Smelting, Ref & Min.....	50	104 Jan 3	109 1/2 Jan 13	85 1/2 June	111 1/2 Apr
42 1/4	42 1/4	42 1/2	42 1/2	42 1/2	42 1/2	600	Preferred.....	50	40 1/2 Jan 17	45 1/2 Jan 3	33 1/2 Jan	48 1/2 Dec
52 1/4	52 1/4	52 1/2	52 1/2	53 53	53 53	349,500	United States Steel Corp.....	100	51 Jan 26	55 1/2 Jan 3	45 1/2 Jan	54 Dec
147 1/4	148 1/2	147 1/2	149 1/2	145 147 1/2	146 1/2	4,600	New.....	100	143 1/2 Jan 18	152 1/2 Jan 7	111 1/2 Jan	160 1/2 Sept
138 1/2	139 1/2	139 1/2	139 1/2	140 1/2	140 1/2	200	Preferred.....	100	138 1/2 Jan 5	141 Jan 27	129 Jan	141 1/2 Dec
91 1/4	94 1/2	91 1/4	94 1/2	93 94	94 1/2	185,100	U S Tobacco.....	No par	94 1/2 Jan 17	97 1/2 Jan 13	67 Jan	97 1/2 Dec
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	10	Preferred.....	100	127 1/2 Jan 14	127 1/2 Jan 14	123 Jan	127 Nov
145 145	140 154 1/2	140 154 1/2	140 154 1/2	140 154 1/2	140 154 1/2	7,000	Utah Copper.....	10	139 Jan 17	158 Jan 6	111 Feb	162 Dec
29 1/4	29 1/4	29 1/2	29 1/2	29 30	29 30	185,100	Utilities Pow & Lt A.....	No par	28 1/4 Jan 11	30 1/2 Jan 27	27 Jan	31 May
65 1/4	68 1/2	68 1/2	69 1/2	65 1/4	68 1/2	100	Vanadium Corp.....	No par	60 Jan 18	74 Jan 27	37 Jan	67 1/2 Dec
8 1/2	8 1/2	8 1/2	8 1/2	9 9	9 9	100	Van Raalte.....	No par	7 1/2 Jan 7	9 Jan 20	5 1/2 Sept	14 1/2 Feb
44 46	44 46	46 46	46 46	46 47 1/2	46 47 1/2	20	1st preferred.....	100	43 1/2 Jan 6	48 Jan 24	42 1/4 Dec	46 Feb
58 1/4	58 1/4	59 59 1/2	59 1/2	60 60	60 60	6,500	Vick Chemical.....	No par	58 Jan 17	61 1/2 Jan 24	48 Jan	63 1/2 June
55 1/4	56 54 1/2	55 56	55 56	53 1/2	54 1/2	30,500	Victor Talk Machine.....	No par	52 1/2 Jan 3	58 1/2 Jan 7	42 July	54 1/2 Dec
112 113 1/4	113 114 1/4	110 1/2	112 1/2	110 1/2	112 1/2	3,300	6% preferred.....	No par	108 1/4 Jan 3	116 1/2 Jan 7	87 Oct	111 1/2 Dec
102 102 1/2	102 1/2	102 102 1/2	101 1/2	101 1/2	101 1/2	2,400	7% prior preferred.....	100	101 1/2 Jan 6	103 Jan 13	96 1/2 Oct	102 1/2 Dec
14 14 1/4	14 1/2	15 1/4	15 1/4	15 1/4	15 1/4	42,400	Virg-Caro Chem.....	No par	13 1/4 Jan 11	16 1/2 Jan 24	7 1/2 May	15 1/2 Sept
46 46 1/2	47 49 1/2	48 49 1/2	47 1/2	48 1/2	49 1/2	11,400	6% preferred.....	100	44 1/2 Jan 18	49 1/2 Jan 23	28 1/4 Apr	48 1/2 Dec
89 1/2	90 91	90 91	90 91	91 91 1/2	91 91 1/2	2,000	7% preferred.....	100	88 1/2 Jan 16	91 1/2 Jan 26	73 June	91 Nov
34 38	34 38	34 38	34 38	34 38	34 38	-----	Virginia Iron Coal & Coke.....	100	38 Jan 17	38 Jan 17	36 Dec	51 Jan
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	24,500	Preferred.....	100	62 1/2 Jan 6	62 1/2 Jan 13	62 1/2 Dec	76 1/2 June
22 1/2	23 1/2	24 1/2	25 1/2	23 1/2	24 1/2	100	Vivaudou (V).....	No par	21 1/2 Jan 18	25 1/2 Jan 4	20 1/2 Dec	39 1/4 Aug
99 99	99 101	100 101	99 101	100 101	100 101	510	Preferred.....	100	97 1/2 Jan 3	99 Jan 3	95 Dec	118 1/2 June
31 1/2	33 36	33 36	33 36	34 34	34 34	30	Vulcan Detinning.....	100	25 Jan 7	43 1/2 Jan 11	16 1/2 Jan	80 Aug
93 98	93 98	93 98	93 98	93 98	93 98	50	Class A.....	100	93 Jan 24	97 Jan 12	90 Jan	125 Aug



Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

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BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.										
Interest Period	Price Friday, Jan. 27.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Jan. 27.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	
		Bid	Ask										Bid	Ask						
III Central & Chic St L & N O—																				
Joint 1st ref 5s series A—1963	J D	107	107½	107	107¼	22	106¾	108¼			New England cons 5s—1945	J J	102¼	101¾	Dec/27					
1st & ref 4½s ser C—1963	J D	100	100	100	100¾	76	99¾	101			Consol guar 4s—1945	J J	89¾	89½	Aug/27					
Gold 5s—1951	J D	108½	108½	108½	108½						V J June RR guar 1st 4s—1986	F A	88¼	88¼	Sept/27					
Registered—1951	J D	108½	108½	108½	108½						V O & N E 1st ref & imp 4½s A—52	J J	100¼	101¼	100¼	15	100¼	101¼		
Gold 3½s—1951	J D	82	84½	84½	84½						View Orleans Term 1st 4s—1953	J J	91¼	91¼	91¼	12	90¾	91½		
Ind Bloom & West 1st ext 4s—1940	A O	94¼	94¼	94¼	94¼						V O Texas & Mex n-c inc 5s—1954	A O	100¼	100¼	100¼	3	100¼	101¼		
Ind Ill & Iowa 1st 4s—1950	J J	97	97	97	97						1st 5s series B—1954	F A	103¼	103¼	103¼	2	100	101		
Ind & Louisville 1st gu 4s—1956	J J	91	91¼	91¼	91¼						1st 5s series C—1954	F A	103¼	105	104¼	4	104¼	105		
Ind Union Ry gen 5s ser A—1965	J J	104½	104½	104½	104½						V 5½s series A—1954	A O	105	105½	105¼	16	105¼	105½		
Gen & red 5s series B—1965	J J	104½	104½	104½	104½						V & C Edge gen guar 4½s—1945	J J	100	99¾	Dec/27					
Int & Grt Nor 1st 6s ser A—1952	J J	107½	107½	107½	107½						V Y B & M B 1st con g 5s—1935	A O	101	102½	Dec/27					
Adjustment 6s ser A July 1952	Apr	99	98¾	98¾	99¼	105	96¾	99¼			N Y Cent RR conv deb 6s—1935	M N	107½	107½	108¼	28	107½	108¼		
1st 5s series B—1956	J J	101	101¼	101¼	101½	33	100¼	101½			Registered—1935	M N	110¼	110¼	Nov/27					
Int Rys Cent Amer 1st 5s—1972	M N	82½	82½	82½	83	18	82	82¾			Consol 4s series A—1998	F A	96¾	96¾	97	24	96½	97½		
1st coll tr 6½ notes—1941	M N	95½	95½	95½	95½	12	94¼	95½			Ref & imp 4½s series A—2013	A O	104	104	103¾	104½	54	103¾	104½	
1st lien & ref 6½s—1947	F A	94	94	94	95½	159	91	95½			Ref & imp 5s series C—2013	A O	109¼	109¼	109	109¾	106	109	110¼	
Iowa Central 1st gold 5s—1938	J D	40	45	40½	40½	15	40	40½			Registered—1941	A O	105½	105½	Jan/27					
Certificates of deposit—1951	M S	127½	13	13	13	2	12¾	13¼			N Y Cent & Hud Riv M 3½s '97	J J	86½	86½	87	35	86½	87½		
Refunding gold 4s—1951	M S	96¾	96¾	96¾	96¾	10	96½	96¾			Registered—1997	J J	87½	87½	86	Dec/27				
James Frank & Clear 1st 4s—1959	J D	96¾	96¾	96¾	96¾	10	96½	96¾			Debenture gold 4s—1934	M N	98¾	98¾	99	28	98¼	99¼		
Ka & A G R 1st gu g 5s—1938	J J	103	103	103	May/27	9	91½	93			Registered—1994	M N	95¼	95¼	Jan/28					
Kan & M 1st gu g 4s—1990	A O	93	93	93	93	9	91½	93			30-year debenture 4s—1942	J J	97½	97½	99	Jan/28				
K C Ft S & M cons g 6s—1928	M N	100¾	100¾	100¾	100¾	1	100¾	100¾			Lake Shore coll gold 3½s—1998	F A	84¼	85	84¾	1	83¾	85		
K C Ft S & M Ry ref g 4s—1936	A O	96½	96½	96½	96½	30	96	96¼			Registered—1998	F A	82¾	82¾	Jan/28					
K C & M R B & B 1st gu 5s—1929	A O	100¾	101	101	Jan/28	101	101¼	101¼			Mich Cent coll gold 3½s—1998	F A	87	87	86½	2	86	86¾		
Kansas City Sou 1st gold 3s—1950	A O	79½	79¾	78¾	79¼	28	78½	79¼			Registered—1998	F A	84	81½	July/27					
Ref & imp 5s—Apr 1950	J J	102¼	102¼	102¼	102¼	11	102	102½			N Y Chic & St L 1st g 4s—1937	A O	97½	97½	97½	1	97½	97½		
Kansas City Term 1st 4s—1960	J J	93¾	93¾	93¾	94¼	43	93¾	95			Registered—1937	A O	96½	96½	Jan/28					
Kentucky Central gold 4s—1987	J J	93¾	93¾	93¾	94¼	43	93¾	95			25-year debenture 4s—1931	M N	99½	99½	99½	14	99¼	100		
Kentucky & Ind Term 4½s—1961	J J	91	92½	92	Jan/28	3	91	92			2d 5s series A B C—1931	M N	102¾	102¾	103	21	101½	103¼		
Stamped—1961	J J	93¼	94	94	94	3	94	94			Refunding 5½s series A—1974	A O	107	106¾	107½	50	106¾	107½		
Plain—1961	J J	97¼	96¾	96¾	Dec/27	8	103¾	103¾			Refunding 5½s series B—1975	J J	107½	106¾	107½	71	106¾	107½		
Lake Erie & West 1st g 5s—1937	J J	104¾	105¼	103¾	Jan/28	8	102	103			N Y Connect 1st gu 4½s A—1953	F A	101	100¾	101½	33	100¾	102¼		
2d gold 5s—1941	J J	103¾	103¾	103¾	103¾	8	102	103			1st guar 5s series B—1953	F A	105¼	105	Jan/28					
Lake E & Mieh S g 3½s—1997	J D	85¾	86	85¾	86½	8	85¼	85½			N Y & Erie 1st ext gold 4s—1947	M N	92½	92½	Oct/26					
Registered—1997	J D	85¼	86	85¼	86½	8	85¼	85½			3d ext gold 4½s—1933	M S	100¼	100¼	Dec/27					
Debenture gold 4s—1928	M S	99¾	100	99¾	100	16	99¾	100			4th ext gold 5s—1930	A O	100¼	102	100¼	Oct/27				
25-year gold 4s—1928	M S	99¾	100	99¾	100	22	99¾	100			5th ext gold 4s—1928	J D	99¼	99¼	Jan/28					
Registered—1928	M S	99¾	100	99¾	100	22	99¾	100			N Y & Greenw L gu g 5s—1946	M N	100	100	101	Dec/27				
Lah Val Harbor Term 5s—1954	F A	106½	106½	106½	106½	2	106¾	106½			N Y & Harlem gold 3½s—2000	M N	86	84¾	June/27					
Lah Val N Y 1st gu g 4½s—1940	J J	101½	102	101½	101½	2	101	102½			Registered—1946	M N	84	82½	Nov/27					
Lahigh Val (Pa) cons g 4s—2003	M N	92½	92½	92½	92½	61	90	91			N Y Lack & W 1st & ref 5s—1973	M N	103¼	103¼	80	July/26				
Registered—2003	M N	91	91	91	91	10	90	91			First & ref 4½s—1973	M N	107½	108½	107½	Dec/27				
General cons 4½s—2003	M N	100½	100½	100½	100½	10	100½	102½			N Y L & W 1st 7s ext—1930	M S	106	106	Feb/27					
Registered—2003	M N	98	98	98	98	25	110	111¼			N Y & Jersey 1st 5s—1932	F A	101¼	101¼	100¾	Jan/28				
Lahigh Val RR gen 5s series—2003	M N	109½	110½	110½	110½	25	110	111¼			N Y & N E Bond Term 4s—1939	A O	92	91	Apr/27					
Lah V Term Ry 1st gu g 5s—1941	A O	105½	106½	105½	105½	10	105½	105½			N Y N H & H n-c deb 4s—1947	M S	87½	90	85½	Nov/27				
Registered—1941	A O	103½	106½	103½	103½	10	103½	103½			Non-conv debenture 3½s—1947	M S	82	82½	Jan/28					
Lah & N Y 1st guar gold 4s—1945	M S	92½	94	92½	94	2	115¼	115½			Non-conv debenture 3½s—1954	A O	78½	79½	79½	5	77¾	80		
Lex & East 1st 50-yr 5s gu—1965	A O	115¼	115½	115¼	115¼	2	115¼	115½			Non-conv debenture 4s—1955	J J	87¼	87¼	87¼	1	85¾	88½		
Little Miami gen 4s Ser A—1962	M N	93¼	93¼	93¼	93¼	10	92½	92½			Non-conv debenture 4s—1956	M N	87¼	88	87¼	8	85½	88½		
Long Dock consol g 6s—1935	A O	109¼	109¼	109¼	109¼	2	101½	102			Conv debenture 3½s—1956	J J	79	79	79	6	77¼	79½		
Long Isld 1st con gold 5s July 1931	J J	102	102	102	102	2	101½	102			Conv debenture 6s—1948	J J	118	117½	118	23	116	118		
1st consol gold 4s—July 1931	J J	97¾	98½	98¼	Oct/27	6	92¾	93½			Registered—1948	J J	115	115	Jan/28					
General gold 4s—1938	J D	95¼	96¼	95½	Jan/27	6	92¾	93½			Collateral trust 6s—19									



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		Bid	Ask	Low	High	No.	Low	High		Low	High			Bid	Ask	Low	High	No.	Low	High		Low	High
PCC & St L gu 4 1/2s A.....1940																							
Series B 4 1/2s guar.....1942																							
Series C 4 1/2s guar.....1942																							
Series D 4s guar.....1945																							
Series E 3 1/2s guar gold.....1949																							
Series F 4s guar gold.....1953																							
Series G 4s guar.....1957																							
Series H con guar 4s.....1960																							
Series I con guar 4 1/2s.....1963																							
Series J con guar 4 1/2s.....1964																							
General M 5s series A.....1970																							
Registered.....																							
Gen mte guar 5s series B.....1975																							
Registered.....																							
Pitts McK & Y 1st gu 5s.....1932																							
2d guar 5s.....1934																							
Pitts Sh & L 1st g 5s.....1940																							
1st consol gold 5s.....1943																							
Pitts Va & Char 1st 4s.....1943																							
Pitts Y & Ash 1st cons 5s.....1927																							
1st gen 4s series A.....1948																							
1st gen 5s series B.....1962																							
Providence Secur deb 4s.....1957																							
Providence Term 1st 4s.....1956																							
Reading Co Jersey Cen coll 4s.....51																							
Registered.....																							
Gen & ref 4 1/2s series A.....1997																							
Rich & Meek 1st g 4s.....1948																							
Richm Term Ry 1st gu 5s.....1952																							
Rio Grande Junc 1st gu 5s.....1939																							
Rio Grande Sou 1st gold 4s.....1940																							
Rio Grande West 1st gold 4s.....1939																							
1st con & coll trust 4s A.....1949																							
R I Ark & Louis 1st 4 1/2s.....1934																							
Rut-Candala 1st gu 4s.....1949																							
Rutland 1st con g 4 1/2s.....1941																							
St Joe & Grand 1st g 4s.....1947																							
St Lawr & Adir 1st g 5s.....1906																							
2d gold 5s.....1906																							
St L & Cairo guar 4s.....1931																							
St L & S gen con g 5s.....1931																							
Stamped guar 5s.....1931																							
Unified & ref gold 4s.....1929																							
Registered.....																							
Riv & G Div 1st g 4s.....1933																							
St L M Bridge Ter gu 5s.....1930																							
St L & San Fran (reorg co) 4s.....1950																							
Registered.....																							
Prior lien series B 5s.....1950																							
Prior lien series C 5s.....1928																							
Prior lien 5 1/2s series D.....1942																							
Cum adjust ser A 6s.....July 1955																							
Income series A 6s.....July 1960																							
Louis & San Fr Ry gen 5s.....1931																							
General gold 5s.....1931																							
St L Peor & N W 1st gu 5s.....1948																							
St Louis Sou 1st gu 4s.....1939																							
St L S W 1st g 4s bond cts.....1981																							
2d g 4s inc bond cts.....Nov 1989																							
3d g 4s bond cts.....1932																							
1st terminal & unifying 6s.....1962																							
St Paul & K C Sh L 1st 4 1/2s.....1941																							
St Paul & Duluth 1st 5s.....1941																							
1st consol gold 4s.....1968																							
St Paul & Minn 4 1/2s.....1947																							
St Paul Grt & Man con 4s.....1933																							
1st consol g 6s.....1933																							
Registered.....																							
6s reduced to gold 4 1/2s.....1933																							
Registered.....																							
Mont ext 1st gold 4s.....1937																							
Registered.....																							
Pacific ext guar 4s (sterling) 40.....1940																							
St Paul Un Dep 1st & ref 5s.....1972																							
S A & Ar Pass 1st gu 4s.....1943																							
Santa Fe Pres & Phen 5s.....1942																							
Sav Fla & West 1st g 6s.....1934																							
1st gold 5s.....1934																							
Seloto V & N E 1st gu 4s.....1989																							
Seaboard Air Line g 4s.....1950																							
Gold 4s stamped.....1950																							
Adjustment 5s.....Oct 1949																							
Refunding 4s.....1959																							
1st & cons 6s series A.....1945																							
Atl & Birm 30-yr 1st g 4s.....1933																							
Seaboard All Fla 1st gu 6s A.....1935																							
Series B.....1935																							
Seaboard & Roan 5s extd.....1931																							
So Car & Ga 1st ext 5 1/2s.....1929																							
S & N Ala cons gu 5s.....1936																							
Gen cons guar 50-yr 5s.....1963																							
So Pac coll 4s (Cent Pac coll) 4 1/2.....1949																							
Registered.....																							
20-year conv 4s.....June 1929																							
1st 4 1/2s (Oregon Lines) A.....1977																							
20-year conv 5s.....1934																							
20-year gold 5s.....1944																							
San Fran Term 1st 4s.....1950																							
Registered.....																							
So Pac of Cal 1st con gu 5s.....1937																							
So Pac Cons 1st con gu 5s.....1937																							
So Pac RR 1st ref 4s.....1955																							
Registered.....																							
Southern Ry 1st cons g 5s.....1904																							
Registered.....																							
Devel & gen 4s series A.....1956																							
Devel & gen 5s.....1956																							
Devel & gen 6 1/2s.....1956																							
Mem Div 1st g 5s.....1956																							
St Louis Div 1st g 4s.....1951																							
East Tenn reorg lien g 5s.....1938																							
Mob & Ohio coll tr 4s.....1938																							
Spokane Internat 1st g 5s.....1955																							
Sunbury & Lewiston 1st 4s.....1936																							
Superior Short Line 1st 5s.....1930																							
Term Assn of St L 1st g 4 1/2s.....1939																							
1st cons gold 5s.....1944																							
Tex refund & f g 4s.....1953																							
Texarkana & Ft S 1st 5 1/2s A.....1950																							
Tex & N O con gold 5s.....1943																							
Texas & Pac 1st gold 5s.....2000																							
2d inc 5s (Mar 28 ep on) Dec 2000.....Mar																							
Gen & ref 5s series B.....1977																							
La Div B L 1st g 5s.....1931																							
Tex Pac-Mo Pac Ter 5 1/2s.....1964																							
Tol & Ohio Cent 1st gu 5s.....1935																							
Western Div 1st g 5s.....1935																							
General gold 5s.....1917																							
Toledo Peoria & West 1st 4s.....1917																							
Tol St L & W 50-yr g 4s.....1950																							
Tol W V & O gu 4 1/2s A.....1931																							
1st guar 4 1/2s series B.....1933																							
1st guar 4s series C.....1942																							
Tor Ham & Buff 1st g 4s.....1946																							
Ulster & Del 1st cons g 5s.....1928																							
1st refunding g 4s.....1952																							
Union Pacific 1st RR & 1d gt 4s 47.....1947																							
Registered.....																							
1st lien & ref 4s.....June 2008																							

Union Pacific (Continued)—																						
Gold 4 1/2s.....1967																						
1st lien & ref 6s.....June 2008																						
10-year secured 6s.....1928																						
J N J RR & Can gen 4s.....1944																						
Jash & Nor 1st ext 4s.....1933																						
Andalus cons g 4s series A.....1955																						
Vera Cruz & P assent 4 1/2s.....1934																						
Virginia Mid 5s series F.....1931																						
General 5s.....1936																						
Va & Southw'n 1st gu 5s.....2003																						
1st cons 50-yr 5s.....1958																						
Virginian Ry 1st 5s series A.....1962																						
Wabash 1st gold 5s.....1939																						
2d gold 5s.....1939																						
Ref & g 5 1/2s series A.....1975																						
Ref & g 5s series B.....1976																						
Debenture B 6s registered.....1939																						
1st lien 50-yr g term 4s.....1954																						
Det & Chi ext 1st g 5s.....1941																						
Des Moines Div 1st g 4s.....1939																						
Om Div 1st g 3 1/2s.....1941																						
Toi & Chic Div g 4s.....1941																						
Warren 1st ref gu 3 1/2s.....2000																						
Wash Cent 1st gold 4s.....1948																						
Wash Term 1st gu 3 1/2s.....1945																						
1st 40-year guar 4s.....1945																						
W Min W & N W 1st gu 5s.....1930																						
West Maryland 1st g 4s.....1952																						
1st & ref 5 1/2s series A.....1977																						
West N Y & Pa 1st g 5s.....1937																						
Gen gold 4s.....1943																						
Western Pac 1st ser A 5s.....1946																						
1st gold 6s series B.....1946																						
West Shore 1st 4s guar.....2361																						
Registered.....2361																						
Wheeling & Lake Erie.....																						
Wheeling Div 1st gold 5s.....1928																						
Ext'n & lmpt gold 5s.....1930																						
Refunding 4 1/2s series A.....1966																						
Refunding 6s series B.....1966																						
RR 1st consol 4s.....1949																						
Will & East 1st g 5s.....1942																						
Will & S F 1st gold 5s.....1938																						
Winston-Salem S B 1st 4s.....1960																						
Wis Cent 50-yr 1st gen 4s.....1949																						
Sup & Dul div & term 1st 4s 36.....1936																						
Wor & Con East 1st 4 1/2s.....1943																						
INDUSTRIALS																						
Adams Express coll tr g 4s.....1948																						
Ajax Rubber 1st 15-yr s f 5s.....1936																						
Alaska Gold M deb 6s A.....1926																						
Conv deb 6s series B.....1926																						
Allis-Chalmers Mfg deb 7s.....1937																						
Alpine-Montana Steel 1st 7s.....1955																						
Am Agric Chem 1st ref s f 7 1/2 41.....F A																						
Amer Beet Sug con deb 6s.....1935																						
American Chain deb s f 6s.....1933																						
Am Cot Oil debenture 5s.....1931																						
Am Mach & Fdy s f 6s.....1939																						
Am Republic Corp deb 6s.....1937																						
Am S M & R 1st 30-yr 5s ser A 47.....A O																						
1st M 6s series B.....1947																						
Amer Sugar Ref 15-yr 7s.....1937																						
Am Telep & Teleg coll tr 4s.....1929																						
Convertible 4s.....1936																						
20-year conv 4 1/2s.....1933																						
30-year coll tr 5s.....1946																						
35-yr s f deb 5s.....1960																						
20-year s f 5 1/2s.....1943																						
Am Type Found deb 6s.....1940																						
Am Wat Wks & El col tr 6s.....1934																						
Deb g 6s ser A.....1975																						
Am Writ Pap 1st g 6s.....1947																						
Anaconda Corp Min 1st 6s.....1963																						
15-year conv deb 7s.....1938																						
Andes Corp Min con deb 7s.....1943																						
Anglo-Chilean 7s without war 45.....M N																						
Antilla (Comp Asue) 7 1/2s.....1939																						
Ark & Mem Bridge & Ter 6s.....1964																						
Armour & Co 1st real est 4 1/2s 39.....J D																						
Armour & Co of Del 5 1/2s.....1943																						
Associated Oil 6 1/2 gold notes.....1935																						
Atlanta Gas L 1st 5s.....1947																						
Atlantic Fruit 7s cts dep.....1934																						
Stamped cts of deposit.....																						
Ati Gulf & W I S L col tr 5s.....1959																						
Atlantic Refs deb 5s.....1937																						
Baldw Loco Works 1st 5s.....1940																						
Barnadall (Comp Az) 7 1/2s.....1937																						
Barnes Corp 6s with war.....1940																						
Deb 6s (without warrant).....1940																						
Belding-Hemway 6s.....1936																						
Bell Telep of Pa 5s series B.....1948																						
1st & ref 5s series C.....1960																						
Berlin City Elec Co 6 1/2s.....1951																						
Berlin Elec El & Undg 6 1/2s.....1956																						
Beth Steel 1st & ref 5s guar A 42.....M N																						
30-yr p m & imp s f 5s.....1936																						
Cons 30-year 6s series A.....1948																						
Cons 30-year 5 1/2s ser B.....1953																						
Bing & Bind deb 6 1/2s.....1950																						
Booth Fisheries deb s f 6s.....1926																						
Botany Cons Mills 6 1/2s.....1934																						
Bowman-Bill Hotels 7s.....1934																						
B'way & 7th Av 1st g 5s.....1943																						
Cts of dep stmpd Dec 26.....																						
Brooklyn City RR 1st 5s.....1941																						
Bklyn Edison Inc gen 5s A.....1949																						
General 6s series B.....1940																						
Bklyn-Man R T sec 6s.....1968																						
Bklyn Qu Co & Sub con gtd 5s 41.....M N																						
1st 5s stamped.....2041																						
Brooklyn R Tr 1st conv g 4s.....2002																						
3-yr 7% secured notes.....1921																						
Bklyn Un El 1st g 4-5s.....1950																						
Stamped guar 4-5s.....1950																						
Bklyn Un Gas 1st cons g 5s.....1945																						
1st lien & ref 6s series A.....1947																						
Conv deb 5 1/2s.....1936																						
Buff & Susq Iron s f 5s.....1932																						
Bush Terminal 1st 4s.....1952																						
Consol 5s.....1955																						
Bush Term Bldgs 5s gu tax-ex 60.....A O																						
By-Prod Coke 1st 5 1/2s A.....1945																						
Cal G & E Corp 1st & ref 5s.....1937																						
Cal Petroleum conv deb s f 5s.....1939																						
Conv deb s f 5 1/2s.....1938																						
Camaguey Sug 1st s f g 7s.....1942																						
Canada S S L 1st 6s.....1941																						
Cent Dist Tel 1st 30-yr 5s.....1943																						
Cent Foundry 1st s f 6s.....May 1931																						
Central Steel 1st g s f 8s.....1941																						
Cepedes Sugar Co 1st s f 7 1/2s 39.....M S																						
Chic City & Conn Ry 5s Jan 1927.....A O																						
Ch G L & Coke 1st gu g 5s.....1937																						
Chicago Rys 1st 5s.....1927																						
Chile Copper Co deb 5s.....1947																						
Cineas Gas & Elec 1st & ref 5s 56.....A O																						
5 1/2s ser B due.....Jan 1 1961																						



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 27.											
Interest Period	Maturity	Price Friday, Jan. 27.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.		No.	Low	High	Interest Period	Maturity	Price Friday, Jan. 27.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.				
			Bid	Ask		Low	High							Low	High		Low	High			
	Clearfield Bit Coal 1st 4s	1940	J	88		104 7/8	Oct '27	16	101	101 1/2		J	D	105 1/4	Sale	105	105 1/4	3	105	105 1/4	
	Colo F & I Co gen s f 5s	1943	F	A	101	Sale	101	101 1/2	19	96 1/2	97 1/4		M	S	103 1/4	Sale	103 1/4	2	102	103 1/4	
	Col Indus 1st & coll 5s	1934	F	A	97	Sale	96 1/2	97	248	99 1/2	101		A	O	102 1/2	Sale	102 1/2	1	102	102 1/2	
	Columbia G & E deb 5s	1952	M	N	100 3/4	Sale	100	100 1/2		97 1/2	98 1/2		F	A	105 1/2	Sale	105	105 1/2	33	104 1/2	105 1/2
	Columbus Gas 1st gold 5s	1932	J	J	97 3/4	98	97 3/4	Jan '28	1	77 3/4	79 1/2		J	J	100 3/4	Sale	100 3/4	1	100 3/4	101 1/4	
	Commercial Cable 1st g 4s	2397	Q	J	77 3/4	79	77 3/4	77 3/4	1	77 3/4	79 1/2		J	J	101 1/2	Sale	101 1/2	1	101 1/2	102 1/2	
	Commercial Credit s f 5s	1934	M	N	98 1/4	99	98 1/2	99	6	98	99		J	J	100 1/2	Sale	100 1/2	Nov '27	100 1/2	Nov '27	
	Col tr s f 5 1/2 notes	1935	J	J	94	95	94	94 1/2	6	93	94 1/2		J	J	96 1/2	Sale	95 1/2	Aug '27	95 1/2	Aug '27	
	Computing-Tab-Rec s f 5s	1941	J	J	106	Sale	106	106	5	106	106 1/2		F	A	101 1/4	101 1/2	101 1/2	Jan '28	101 1/2	Jan '28	
	Conn Ry & L 1st & ref g 4 1/2 1951	J	J	100 1/2	103	100 1/2	100 1/2	100 1/2	1	100	100 1/2		F	A	101 1/2	Sale	102	Dec '27	102	Dec '27	
	Stamped guar 4 1/2s	1951	J	J	100	102 1/2	101	101	4	99 1/2	101		F	A	100 3/4	Sale	100 3/4	Jan '28	100 3/4	Jan '28	
	Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	1956	J	J	98	Sale	97 3/4	98 1/2	33	97	98 1/2		F	A	101 1/2	Sale	101 1/2	Nov '27	101 1/2	Nov '27	
	Cons Coal of Md 1st & ref 5s	1950	J	D	81	Sale	79 3/4	82 1/2	105	79	82 1/2		M	S	122 1/2	Sale	122 1/2	37	122 1/2	37	
	Consol Gas (N Y) deb 5 1/2s	1945	F	A	106 1/2	Sale	106 1/2	107	67	106 1/2	107		A	O	122 3/4	Sale	122 3/4	36	122 3/4	36	
	Cont Pap & Bag Mills 6 1/2s	1944	F	A	82 3/4	Sale	82 3/4	85 1/4	41	82 3/4	87 1/4		A	O	117 1/2	Sale	117 1/2	Sept '27	117 1/2	Sept '27	
	Consumers Gas of Chic go 5s	1936	J	D	102 1/2	Sale	102 1/2	Jan '28	102 1/2	102 1/2	102 1/2		F	A	105	Sale	104 3/4	105	6	104 1/4	105
	Consumers Power 1st 5s	1952	M	N	104 1/4	Sale	104 1/4	105	36	104 1/4	105		F	A	104 1/2	Sale	104 1/2	Nov '27	104 1/2	Nov '27	
	Container Corp 1st 5s	1946	J	D	99 1/4	100 1/4	99 1/4	100 1/2	62	98 1/4	100 1/2		F	A	127 1/2	Sale	125 1/2	130	55	125 1/2	130
	Copenhagen Telep ext 6s	1950	A	O	101	101 1/4	101	102	3	100 3/4	101 1/4		A	O	107 1/2	Sale	106 3/4	108 1/2	163	106	108 1/2
	Corn Prod Refg 1st 25-yr s f 5s	1934	M	N	102 1/2	Sale	102 1/2	102 1/2	1	102 1/2	102 1/2		A	O	100 3/4	Sale	100 1/2	101	74	99 1/2	101
	Crown Cork & Seal 1st s f 6s	1942	F	A	104 1/2	105	104 3/4	Jan '27	9	102 1/2	103 1/4		A	O	116	117 1/2	115	116 1/4	16	113 1/4	116 1/4
	Crown-Willamette Pap 6s	1951	J	J	102 3/4	Sale	102 3/4	103 1/4	7	101 1/2	103 1/4		F	A	96 1/4	Sale	96 3/4	97 1/4	61	96 3/4	97 1/4
	Cuba Cane Sugar conv 7s	1930	J	J	92	92 1/2	91 1/2	92 1/4	7	91 1/4	93		F	A	97	Sale	97	Dec '27	97	Dec '27	
	Conv deben stamped 8 1/2s	1930	J	J	96 1/4	Sale	96	96 1/2	70	95 1/2	96 3/4		J	J	96 1/4	Sale	96 1/4	97 1/2	66	96 1/2	97 1/2
	Cuban Am Sugar 1st coll 5s	1931	M	S	107 1/4	Sale	107 1/4	108	32	107 1/4	108		M	N	104 1/2	Sale	104 1/4	104 1/2	22	103 1/2	104 1/2
	Cuban Dom Sug 1st 7 1/2s	1944	M	N	100 1/2	Sale	100	100 1/2	31	100	101		J	J	96 1/2	98 1/2	98 1/2	98 1/2	1	96 1/2	98 1/2
	Cumb T & T 1st & gen 5s	1937	J	J	103 1/2	Sale	103 1/2	103 1/2	28	103 1/2	104 1/2		J	J	100 3/4	Sale	100 3/4	101 1/2	70	99 1/2	101 1/2
	Cuyamal Fruit 1st f 6s	1940	A	O	99 1/2	Sale	98 1/2	99 1/2	15	98 1/2	99 1/2		J	D	100 3/4	Sale	100 3/4	101 1/2	70	99 1/2	101 1/2
	Denver Cons Tramw 1st 5s	1933	A	O	101 1/2	Sale	101 1/2	101 1/2	4	101 1/2	102		J	D	101 1/2	Sale	101 1/2	101 1/2	27	100 1/2	101 1/2
	Den Gas & E L 1st & ref s f 6s	1951	M	N	101 1/2	Sale	101 1/2	101 1/2	1	101 1/2	101 1/2		A	O	106 1/2	Sale	106 1/2	107	21	105	107
	Stamped as to Pa tax	1942	M	S	53 1/2	Sale	53 1/2	55	8	50 1/2	55		A	O	69 1/2	Sale	69 1/2	70 1/4	43	68 1/2	70 1/4
	Derry Corp (D G) 1st s f 7s	1942	J	J	102	Sale	102	102 1/2	16	102	103 1/2		J	D	59 1/2	60 1/4	60	61	3	60	61
	Detroit Edison 1st coll tr 5s	1933	J	J	104 1/4	Sale	104 1/4	104 1/2	5	104	104 1/2		M	S	99 1/4	Sale	99 1/4	Jan '28	99 1/4	Jan '28	
	1st & ref 5s series A	July 1940	A	O	105 1/4	Sale	106 1/4	106 1/4	7	106	106 1/2		J	D	105 1/2	Sale	105 1/2	106	5	105	106
	Gen & ref 5s series A	July 1940	A	O	105 1/4	Sale	106 1/4	106 1/4	7	106	106 1/2		J	D	105 1/2	Sale	105 1/2	106	5	105	106
	1st & ref 5s series B	July 1940	M	S	108	Sale	108	108 1/2	11	107 1/2	108 1/2		F	A	105 1/2	Sale	105 1/2	106	16	105 1/2	106
	Gen & ref 5s series B	July 1940	J	D	105 1/2	Sale	105 1/2	106	16	105 1/2	106 1/2		J	D	105 1/2	Sale	105 1/2	106	16	105 1/2	106
	Series C	1902	J	J	96 1/4	97 1/4	96 1/4	97 1/4	5	96 1/4	97 1/4		J	J	96 1/4	97 1/4	96 1/4	97 1/4	5	96 1/4	97 1/4
	Det United 1st cons g 4 1/2s	1932	J	J	90 1/4	Sale	88 1/2	90 1/4	376	88 1/2	92 1/2		M	N	104 1/2	Sale	104 1/2	104 1/2	22	103 1/2	104 1/2
	Dodge Bros deb 6s	1940	M	N	81 1/2	82	81 1/2	81 1/2	13	80 1/2	81 1/2		J	J	96 1/2	Sale	96 1/2	97 1/2	66	96 1/2	97 1/2
	Doid (Jacoby) Pack 1st 6s	1942	M	N	99	Sale	99	99 1/2	295	85	99 1/2		J	J	96 1/2	Sale	96 1/2	97 1/2	66	96 1/2	97 1/2
	Dominion Iron & Steel 5s	1939	M	S	96 1/4	Sale	95 3/4	96 1/2	14	76	96 3/4		J	J	96 1/2	Sale	96 1/2	97 1/2	66	96 1/2	97 1/2
	Certificates of deposit	1942	J	J	94 1/2	Sale	94 1/2	95	18	94 1/2	95		J	J	96 1/2	Sale	96 1/2	97 1/2	66	96 1/2	97 1/2
	Donner Steel 1st ref 7s	1942	J	J	106 1/2	Sale	106 1/2	106 3/4	53	105 1/2	106 3/4		J	J	96 1/2	Sale	96 1/2	97 1/2	66	96 1/2	97 1/2
	Duke-Price Pow 1st 6s ser A	1968	M	N	100 1/2	Sale	100 1/2	100 1/2	197	100 1/2	100 1/2		J	J	96 1/2	Sale	96 1/2	97 1/2	66	96 1/2	97 1/2
	Duquesne Light 1st 4 1/2s	1907	A	O	105	Sale	104 1/2	105 1/2	31	103 1/2	105 1/2		J	J	96 1/2	Sale	96 1/2	97 1/2	66	96 1/2	97 1/2
	East Cuba Sug 15-yr s f 7 1/2s	1937	M	S	98 1/2	Sale	98 1/2	99	Jan '28	97 1/2	99		J	J	96 1/2	Sale	96 1/2	97 1/2	66	96 1/2	97 1/2
	Ed El III Bkn 1st cons g 4s	1939	J	J	115 1/2	Sale	114 1/2	115 1/2	142	114 1/2	115 1/2										



## New York Bond Record—Concluded—Page 6

N. Y. STOCK EXCHANGE Week Ended Jan. 27.		Interest Period	Price Friday Jan. 27.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.
Bid	Ask					
Port Arthur Can & Dk 6s A. 1953	F A	106 1/2	106 1/2	106 1/2	2	105 1/2 106 1/2
1st M 6s series B. 1953	F A	104 1/2	106	105 Nov 27	9	103 1/2 105 1/2
Portland Elec Pow 1st 6s B. 1947	M N	103 1/2	104	103 1/2	103 1/2	102 1/2
Portland Gen Elec 1st 6s. 1935	J J	101	102	102 Jan 28	1	98 98 1/2
Portland Ry 1st & ref 5s. 1930	M N	98 1/2	98 1/2	98 1/2	10	98 98 1/2
Portland Ry L & P 1st ref 5s. 1942	F A	98 1/2	98 1/2	98 1/2	10	98 98 1/2
Registered.	F A	96 1/2	96 1/2	96 1/2 Oct 27	8	103 1/2 104 1/2
1st lien & ref 6s series B. 1947	M N	103 1/2	103 1/2	103 1/2	107 1/2	107 1/2
1st lien & ref 7 1/2s series A. 1946	M N	107 1/2	108	107 1/2 Jan 28	195	102 1/2 105
Porto Rican Am Tob conv 6s 1942	J J	104 1/2	104 1/2	104 1/2	186	97 1/2 100 1/2
Pressed Steel Car conv g 5s. 1933	J J	98 1/2	98 1/2	98 1/2	2	115 115
Prod & Ref s f 8s (with war). 1931	J D	114 1/2	115	115 Dec 27	92	106 1/2 107 1/2
Without warrants attached.	J D	112	112	112	106	104 1/2 106 1/2
Pub Serv Corp of N J sec 6s. 1944	F A	107 1/2	107 1/2	107 1/2	126	105 105 1/2
Sec g 5 1/2s. 1956	J J	106 1/2	106 1/2	106 1/2	10	104 105 1/2
Pub Serv Elec & Gas 1st 5 1/2s 1959	A O	105 1/2	105 1/2	105 1/2	59	104 1/2 105 1/2
1st & ref 5 1/2s. 1959	J D	104 1/2	104 1/2	104 1/2	23	105 1/2 107
1st & ref 5s. 1959	J D	105 1/2	105 1/2	105 1/2	84	99 101
Punta Alegre Sugar deb 7s. 1937	F A	106 1/2	106 1/2	106 1/2	10	97 99 1/2
Pure Oil s f 5 1/2s notes. 1937	M N	101	101	101	372	94 1/2 96 1/2
Remington Arms 6s. 1937	M N	99	99	99	1	103 103 1/2
Rem Rand deb 5 1/2s with war. 1947	A O	96	96	96	15	103 1/2 104
Repub 1 & s 10-30-yr 5s f. 1940	J J	103 1/2	105	103 1/2	61	111 1/2 113 1/2
Ref & gen 5 1/2s series A. 1953	J J	103 1/2	103 1/2	103 1/2	139	99 100 1/2
Reinforced Union 7s with war. 1946	J J	112 1/2	112 1/2	112 1/2	10	101 102
Without stk purch war. 1946	J J	100 1/2	100 1/2	100 1/2	20	101 102
Rhine-Main-Danube 7s A. 1950	M N	101 1/2	101 1/2	101 1/2	57	92 1/2 94
Rhine-Westphalia Elec Pow 7s 50	M N	101 1/2	101 1/2	101 1/2	8	95 97
Direct mtge 6s. 1952	M N	92 1/2	92 1/2	92 1/2	4	40 45
Rima Steel 1st s f 7s. 1955	F A	97	97	97	11	111 11 1/2
Robbins & Myers 1st s f 7s. 1942	J D	37	40	40	1	106 1/2 107 1/2
Rochester Gas & El 7s ser B. 1946	M N	111 1/2	111 1/2	111 1/2	2	90 1/2 90 1/2
Gen mtge 5 1/2s series C. 1948	M N	106 1/2	107 1/2	107 1/2	6	98 1/2 98 1/2
Roch & Pitts C & I p m 6s. 1946	M N	90 1/2	90 1/2	90 1/2	14	78 1/2 78 1/2
St Joe Ry L & P 1st 5s. 1937	M N	98 1/2	98 1/2	98 1/2	97	Jan 28
St Joseph Stk Yds 1st 4 1/2s. 1930	J J	99	99	99	6	109 109 1/2
St L Rock Mt & P 5s stmpd. 1955	J J	77	78 1/2	78 1/2	48	99 1/2 101
St Paul City Cable 5s. 1937	J J	97 1/2	97 1/2	97 1/2	90	95 96 1/2
San Antonio Pub Serv 1st 6s. 1952	J J	109	109	109	11	105 105 1/2
Saxon Pub Wks (Germany) 7s 45	F A	100 1/2	100 1/2	100 1/2	103	102 1/2 103 1/2
Gen ref guar 6 1/2s. 1951	M N	96 1/2	96	96 1/2	25	102 1/2 103 1/2
Sehuleo Co guar 6 1/2s. 1946	J J	103 1/2	103 1/2	103 1/2	4	107 1/2 108
Guar s f 6 1/2s series B. 1946	A O	102 1/2	102 1/2	102 1/2	128	98 1/2 99
Sharon Steel Hoop 1st 8s ser A. 1941	M N	107 1/2	107 1/2	107 1/2	32	92 1/2 94
Shell Union Oil s f deb 5s. 1947	M N	98 1/2	98 1/2	98 1/2	6	102 1/2 103 1/2
Shubert Theatre 6s June 15 1942	J D	93	93	93	18	106 1/2 107 1/2
Siemens & Halske s f 7s. 1935	J J	102 1/2	102 1/2	102 1/2	154	104 1/2 106 1/2
Deb s f 6 1/2s. 1951	M N	107	107	107	27	101 1/2 102 1/2
S f 6 1/2s allot cts 50% pd. 1951	F A	106 1/2	106 1/2	106 1/2	20	93 95 1/2
Sierra & San Fran Power 5s. 1949	F A	102 1/2	102 1/2	102 1/2	60	98 99 1/2
Silecia Elec Corp s f 6 1/2s. 1946	F A	99 1/2	99 1/2	99 1/2	106	108 108 1/2
Silecia-Am Exp col tr 7s. 1941	F A	99 1/2	99 1/2	99 1/2	124	100 101
Silmas Petrol 6% notes. 1929	M N	106 1/2	106 1/2	106 1/2	207	97 1/2 99
Sinclair Cons Oil 15-yr 7s. 1937	M N	100 1/2	100 1/2	100 1/2	99	97 1/2 99
1st lien col 6s ser D. 1930	M S	98 1/2	98 1/2	98 1/2	1	99 1/2 100 1/2
1st lien 6 1/2s series B. 1938	J D	98 1/2	98 1/2	98 1/2	145	94 95 1/2
Sinclair Crude Oil 3-yr 6s A. 1928	F A	100	100 1/2	99 1/2	49	94 1/2 95 1/2
Sinclair Pipe Line s f 6s. 1942	A O	95 1/2	95 1/2	95 1/2	5	102 102 1/2
Skelly Oil deb 5 1/2s. 1939	M S	95 1/2	95 1/2	95 1/2	30	104 1/2 105
Smith (A O) Corp 1st 6 1/2s. 1933	M N	102 1/2	102 1/2	102 1/2	15	106 107 1/2
South Porto Rico Sugar 7s. 1941	J D	109 1/2	109 1/2	109 1/2	25	106 1/2 108 1/2
South Bell Tel & Tel 1st s f 6s 1941	J J	104 1/2	104 1/2	104 1/2	10	100 101 1/2
Southern Colo Power 6s A. 1947	J J	106 1/2	106 1/2	106 1/2	3	100 1/2 101
South Bell Tel 1st & ref 6s. 1954	F A	104 1/2	106 1/2	106 1/2	101	101 1/2 101 1/2
Spring Val Water 1st g 5s. 1943	M N	100 1/2	100 1/2	100 1/2	6	103 1/2 104
Standard Milling 1st 6s. 1930	M N	100 1/2	100 1/2	100 1/2	213	103 104
1st & ref 5 1/2s. 1945	M S	104	104	104	361	97 1/2 98 1/2
Stand Oil of N J deb 5s Dec 15 1946	F A	103	103	103	39	100 101
Stand Oil of N Y deb 4 1/2s. 1951	J D	98 1/2	98 1/2	98 1/2	13	100 100 1/2
Stevens Hotel 1st 6s ser A. 1945	J J	100 1/2	100 1/2	100 1/2	4	101 1/2 101 1/2
Sugar Estates (Oriente) 7s. 1942	M S	100 1/2	100 1/2	100 1/2	5	106 1/2 107 1/2
Superior Oil 1st s f 7s. 1929	F A	101 1/2	101 1/2	101 1/2	106	104 1/2
Syracuse Lighting 1st g 5s. 1951	J D	107 1/2	107 1/2	107 1/2	106	106
Tenn Coal Iron & RR gen 5s. 1951	J J	105 1/2	106	106 Jan 28	18	101 1/2 104
Tenn Copp & Chem deb 6s. 1941	A O	103 1/2	103 1/2	103 1/2	37	107 107 1/2
Tennessee Elec Pow 1st 6s. 1947	J D	107 1/2	107 1/2	107 1/2	59	66 70 1/2
Third Ave 1st ref 4s. 1960	J J	69 1/2	69 1/2	69 1/2	61	53 55 1/2
Adj Inc 5s tax-ex N Y Jan 1960	A O	60 1/2	60 1/2	60 1/2	16	99 101
Third Ave Ry 1st g 5s. 1937	J J	100 1/2	100 1/2	100 1/2	53	98 100
Tobacco Elec Pow 1st 7s. 1955	M S	99	99	99	117	98 100
6% gold notes. July 15 1929	J J	99 1/2	99 1/2	99 1/2	114	99 1/2 100 1/2
Tokyo Elec Light 6% notes. 1928	F A	100 1/2	100 1/2	100 1/2	42	107 1/2 108 1/2
Toledo Edison 1st 7s. 1941	M S	107 1/2	107 1/2	107 1/2	15	100 1/2 101 1/2
Toledo Tr L & P 5 1/2s notes 1930	J J	100 1/2	101	101	13	101 1/2 101 1/2
Trenton G & El 1st g 5s. 1949	M S	107 1/2	107 1/2	107 1/2	10	107 1/2 107 1/2
Trumbull Steel 1st s f 6s. 1940	M N	102	102	102	13	101 1/2 103 1/2
Twenty-third St Ry ref 5s. 1962	J J	56 1/2	56 1/2	56 1/2	57	56 1/2 57
Tyrol Hydro-Elec Pow 7 1/2s. 1955	M N	99 1/2	99 1/2	99 1/2	100	98 100
Ulgawa El Pow s f 7s. 1945	M S	99 1/2	99 1/2	99 1/2	28	98 100
Undergrd of London 4 1/2s. 1933	J J	95 1/2	96 1/2	95 1/2 Nov 27	7	103 103 1/2
Income 6s. 1948	M S	103 1/2	103 1/2	103 1/2	10	102 1/2 102 1/2
Union Elec L & P (Mo) 5s. 1932	M S	102 1/2	102 1/2	102 1/2	10	102 1/2 102 1/2
Ref & ext 6s. 1935	M N	102 1/2	102 1/2	102 1/2	4	102 1/2 103 1/2
Un E L & P (Ill) 1st g 5 1/2s ser A. 54	J J	103	103	103	3	92 94
Union Elev Ry (Chic) 5s. 1945	A O	94 1/2	94 1/2	94 1/2	5	101 1/2 102
Union Oil 1st lien s f 5s. 1931	J J	102	102	102	41	108 1/2 110 1/2
30-yr 6s series A. May 1932	F A	109 1/2	109 1/2	109 1/2	28	99 100
1st lien s f 6s series C. Feb 1935	A O	100	100	100	31	100 1/2 101 1/2
United Biscuit of Am deb 6s. 1942	M N	101 1/2	101 1/2	101 1/2	36	107 1/2 108 1/2
United Drug 20-yr 6s. Oct 15 1944	A O	107 1/2	107 1/2	107 1/2	21	85 85 1/2
United Ry St L 1st g 4s. 1934	J J	85	85 1/2	85 1/2	33	95 97 1/2
United Ry St L 1st g 4s. 1937	M N	96 1/2	96 1/2	96 1/2	75	93 96 1/2
Un Steel Works Corp 6 1/2s A. 1951	J D	96 1/2	96	96 1/2	94	94 97
Without stock pur warrants.	J D	94 1/2	94 1/2	94 1/2	65	94 1/2 97 1/2
Series C without warrants.	J D	96 1/2	96 1/2	96 1/2	25	94 96 1/2
With stock pur warrants.	J D	95 1/2	95 1/2	95 1/2	14	103 1/2 105
United Steel Wks of Burbach	A O	104 1/2	104	104 1/2	371	95 1/2 96 1/2
Esch-Dudelman s f 7s. 1951	A O	96	96	96	35	104 1/2 105 1/2
U S Rubber 1st & ref 6s ser A 1947	J J	96	96	96	109	108 1/2 109 1/2
Registered.	J J	95 1/2	95 1/2	95 1/2	108 1/2	108 1/2
10-yr 7 1/2% secured notes. 1930	F A	104 1/2	104 1/2	104 1/2	95	89 1/2 95
U S Steel Corp (Coupon Apr 1936	M N	109	109	109	108 1/2	108 1/2
at 10-60-yr 5s regist. Apr 1936	M N	108 1/2	108 1/2	108 1/2	39	89 1/2 95
Universal Pipe & Rad deb 6s 1936	J D	94 1/2	94 1/2	94 1/2	21	85 85 1/2
Utah L & Trac 1st & ref 5s. 1944	A O	97 1/2	97 1/2	97 1/2	25	101 101 1/2
Utah Power & Lt 1st 5s. 1944	F A	101 1/2	101 1/2	101 1/2	11	99 101
Utica Elec L & P 1st s f g 5s. 1950	J J	104	104	104 Aug 27	106 1/2	106 1/2
Utica Gas & Elec ref & ext 5s 1957	J J	106 1/2	107	106 1/2 Jan 28	11	99 101
Ventures Sugar 1st ref 7s. 1942	J D	101	101	101	91	91 91 1/2
Victor Fuel 1st s f 5s. 1953	J J	52 1/2	57	57 Dec 27	16	101 1/2 102
Va Iron Coal & Coke 1st g 5s 1949	M S	91 1/2	92	91 1/2 Jan 28	35	94 1/2 95
Va Ry Pow 1st & ref 5s. 1934	J J	101	101 1/2	101 1/2	103	94 1/2 95
Walworth deb 6 1/2s (with war) 1935	A O	94 1/2	95	94 1/2 Jan 28	6	87 88
1st sink fund 6s series A. 1945	A O	96 1/2	96 1/2	96 1/2	107	107 1/2
Warner Sugar Refin 1st 7s. 1941	J D	106 1/2	106 1/2	106 1/2	34	104 1/2 104 1/2
Warner Sugar Corp 1st 7s. 1939	J J	87 1/2	87 1/2	87 1/2	8	105 106
Waah Water Power s f 5s. 1939	J J	104 1/2	104	104 Dec 27	107	107 1/2
Weeteches Ltg g 5s stmpd gtd 1950	J D	107 1/2	107 1/2	107 1/2	103	103 1/2
West Ky Coal 1st 7s. 1944	M N	104 1/2	104 1/2	104 1/2	8	105 106
West Penn Power ser A 5s. 1946	M S	105 1/2	105 1/2	105 1/2	2	105 106
1st 5s series E. 1963	M S	106 1/2	106	106	12	104 1/2 104 1/2
1st 5 1/2s series F. 1953	A O	105 1/2	105 1/2	105 1/2	59	59 60
1st sec 5s series G. 1956	J D	104 1/2	104 1/2	104 1/2	128	103 1/2 104 1/2
West Va C & C 1st 6s. 1950	J J	59	59	59	46	103 1/2 104 1/2
Western Electric deb 5s. 1944	A O	104 1/2	104 1/2	104 1/2	46	103 1/2 104 1/2

N. Y. STOCK EXCHANGE Week Ended Jan. 27.		Interest Period	Price Friday Jan. 27.	Week's Range or Last Sale.</
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## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1927	
Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Shares for the Week.		Lowest	Highest	Lowest	Highest
<b>Railroads.</b>											
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par.	\$ per share	\$ per share	\$ per share	\$ per share
*184	*184 186 1/2	186 1/2 186 1/2	184 184	184 184 1/2	185 185	466	Boston & Albany	184 1/2	Jan 25	187	Jan 18
96 1/2 97 1/2	97 1/2 98	96 97 1/2	95 1/2 96	95 1/2 96	94 1/2 95 1/2	1,970	Boston Elevated	94 1/2	Jan 27	98	Jan 3
*101 102	102 102	101 101	*101 102	*101 102	101 101	219	Preferred	101	Jan 3	102 1/2	Jan 13
117 117	119 119	*117 119	117 117	*117 119	117 117	38	1st preferred	114	Jan 3	120 1/2	Jan 18
*110	*110 112	110 112	*110 111 1/2	*110 111 1/2	110 110 1/2	112	2d preferred	108	Jan 3	110 1/2	Jan 24
*2	57 1/2 58	58 59	58 58 1/2	59 60	60 60 1/2	1,624	Boston & Maine com.	55	Jan 3	60 1/2	Jan 27
*81	*81	83 83	*80 84	*84	*84	10	Preferred unstamped	61	Jan 19	61	Jan 19
*115	*115	*112 114	*117	*115	*115	200	Ser A 1st pref unstamped	80	Jan 3	85	Jan 18
*110 114	*110 114	*112	*112 114	*110 114	*110 114		Ser B 1st pref unstamped	130	Jan 9	130	Jan 9
*152 1/2	*152 1/2	*154	*154	*152 1/2	*152 1/2		Ser C 1st pref unstamped	114	Jan 4	114	Jan 4
*57 1/2 58	*57 1/2 58	*58 58 1/2	*57 1/2 58 1/2	*59 1/2 60	*59 1/2 60		Ser D 1st pref unstamped	152 1/2	Jan 5	160	Jan 4
*60 61 1/2	*60 61 1/2	*60 61 1/2	*60 61 1/2	*61 1/2 61 1/2	*61 1/2 61 1/2	75	Common stamped	60 1/2	Jan 5	61 1/2	Jan 5
*110	110 110	110 110	*110	110 110 1/2	*110 111	25	Preferred stamped	61 1/2	Jan 26	61 1/2	Jan 26
*71 72 1/2	*71 72 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 72	72 1/2 72 1/2	340	Prior preferred stamped	110	Jan 6	112	Jan 3
*112 113 1/2	*112 113 1/2	113 113	*113 1/2 113 1/2	113 1/2 113 1/2	115 115	55	Ser A 1st pref stamped	69 1/2	Jan 4	73	Jan 12
*100 101 1/2	*100 101 1/2	*100 101 1/2	101 1/2 101 1/2	101 1/2 102	102 102	68	Ser B 1st pref stamped	106 1/2	Jan 3	115	Jan 17
*135 140	*135	*135	*140 142 1/2	140 140	*136 140	10	Ser C 1st pref stamped	98	Jan 3	102	Jan 27
*104 1/2	*104 1/2	*104 1/2	*104 1/2	*105			Ser D 1st pref stamped	135	Jan 4	140	Jan 18
*180 182	182 182	182 182	182 182	182 182		45	Neg receipts 40% paid	104 1/2	Jan 4	104 1/2	Jan 4
							Boston & Providence	175	Jan 4	182	Jan 20
*30 31	30 1/2 30 1/2	31 1/2 31 1/2	*29 32	29 29	32 1/2 32 1/2	56	East Mass Street Ry Co.	27	Jan 5	32 1/2	Jan 27
*75 1/2 76	76 77	76 77	*75 1/2 77	77 77	77 78	272	1st preferred	72	Jan 4	70	Jan 27
*268 72	70 70	70 70	70 70	70 70		105	Preferred B	70	Jan 23	73	Jan 4
54 54	54 54	54 55	54 54	54 54	54 54	515	Adjustment	54	Jan 14	56	Jan 10
*64 65	64 64	64 64	64 64	64 64	63 1/2 63 1/2	4,084	Maine Central	63	Jan 5	65	Jan 12
61 1/2 62 1/2	62 65	63 1/2 65 1/2	62 1/2 64	64 1/2 65 1/2	64 1/2 65 1/2	4,264	N Y N H & Hartford	59 1/2	Jan 16	66 1/2	Jan 7
*103 1/2	*103 1/2	104 104	*104	*104		15	Northern New Hampshire	103	Jan 12	104	Jan 24
*132 137	*132 135	*132 135	132 132	132 132	132 132	244	Norwich & Worcester pref.	132	Jan 25	137 1/2	Jan 6
136 136	*136	*136	137 137	136 137		1,839	Old Colony	135	Jan 3	137	Jan 25
64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	65 65 1/2	64 1/2 65 1/2	65 65 1/2	182	Pennsylvania R.R.	63	Jan 3	65 1/2	Jan 24
*114 121	115 115	*116 121	*117 121	117 117	117 118		Vermont & Massachusetts	114	Jan 17	119	Jan 14
							Miscellaneous.				
3 1/4 3 1/4	4 4	4 4	4 4	4 4	4 4	2,835	Amer Pneumatic Service	3 1/4	Jan 21	4	Jan 3
22 1/2 22 1/2	23 23	23 23	23 23	22 1/2 22 1/2	23 23	340	Preferred	21	Jan 3	23 1/2	Jan 24
*48 1/2 50	49 1/2 49 1/2	49 49	*48 49	49 49		52	1st preferred	48 1/2	Jan 17	49 1/2	Jan 24
179 1/2 180 1/2	179 1/2 180 1/2	179 1/2 180 1/2	178 1/2 179 1/2	179 180 1/2	179 180 1/2	2,582	Amer Telephone & Teleg.	178	Jan 16	180 1/2	Jan 6
							Amonkeag Mfg.	No par			
22 22	22 22	22 22	21 1/2 22 1/2	22 22 1/2	22 22 1/2	7,620	Preferred	No par			
*248 1/2 49 1/2	*248 1/2 49 1/2	*248 1/2 49 1/2	*248 1/2 49 1/2	*248 1/2 49 1/2			New stock	20	Jan 10	23 1/2	Jan 27
*104 11 1/2	*104 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	11 1/2 12 1/2	175	Assoc Gas & Elec of A. No par	9 1/2	Jan 12	13	Jan 13
94 94 1/2	94 94	96 96	96 96	94 1/2 94 1/2	94 1/2 94 1/2		Atlas Oil Corp.	17 1/2	Jan 5	17 1/2	Jan 5
						270	Beacon Oil com tr cts. No par	91	Jan 6	96	Jan 18
*30 50	40 40	*36 50	*36 40	*36 50		400	Bigelow-Hart Carpet	No par			
117 119	119 119 1/2	117 118	117 117	117 117		400	Coldair Corp., class A T C.	10	Jan 3	40	Jan 19
2 1/2 2 1/2	3 3	3 3	*2 1/2 3	*2 1/2 3	2 1/2 2 1/2	550	Dominion Stores, Ltd. No par	105 1/2	Jan 17	119 1/2	Jan 23
*21 1/2 2 1/2	*21 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*14 2 1/2	705	East Boston Land	2 1/2	Jan 11	3	Jan 4
93 1/2 95	94 95 1/2	93 94	92 93	93 93 1/2	87 1/2 93	3,570	Eastern Manufacturing	1 1/2	Jan 5	2 1/2	Jan 20
*48 49	48 1/2 48 1/2	48 1/2 49	48 1/2 49	48 1/2 49		440	Eastern S S Lines, Inc.	87	Jan 10	95 1/2	Jan 23
102 1/2 103	103 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	104 104	960	Preferred	47 1/2	Jan 6	49	Jan 9
*12 15	*12 15	*12 15	*12 15	*12 15			1st preferred	102 1/2	Jan 17	105	Jan 4
262 1/2 263	262 263	261 1/2 263	261 1/2 262	261 262	261 1/2 263	1,161	Economy Groc'y Stores No par	11 1/2	Jan 3	11 1/2	Jan 3
*33 1/2 35	*33 1/2 35	34 1/2 35	35 35	35 1/2 35 1/2		245	Edison Electric Illum.	34	Jan 18	35 1/2	Jan 26
34 34	34 34 1/2	34 34 1/2	34 34	33 1/2 34 1/2		305	Federal Water Serv com.	34 1/2	Jan 5	34 1/2	Jan 23
*18 1/2 19	19 19	19 19 1/2	19 19 1/2	19 19 1/2		450	Galveston-Houston Elec.	31 1/2	Jan 5	34 1/2	Jan 23
34 1/2 35 1/2	*34 1/2 35	*34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2		305	General Pub Serv com. No par	16 1/2	Jan 16	19 1/2	Jan 24
101 101 1/2	101 1/2 102 1/2	102 1/2 104	101 102	101 1/2 102	102 102 1/2	560	Gilchrist Co. No par	34 1/2	Jan 19	35 1/2	Jan 21
12 12	12 12	12 12	12 12	12 12		1,638	Gillette Safety Razor	99	Jan 10	104	Jan 24
41 1/2 41 1/2	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2		650	Greenfield Tap & Die	11	Jan 20	13	Jan 13
*95	95 95	95 95	*95	95 1/2 95 1/2		445	Hood Rubber	41	Jan 26	43 1/2	Jan 3
9 9	*9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2		112	Kidder, Peab Acep A pref.	95	Jan 16	95 1/2	Jan 16
7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8		139	Libby, McNeill & Libby	9	Jan 7	9 1/2	Jan 24
*109 1/2	109 1/2 109 1/2	109 1/2 110	110 110	111 113	113 113 1/2	352	Loew's Theatres	7 1/4	Jan 4	7 1/4	Jan 13
79 79	*79 79	79 79	79 79	79 79		168	Massachusetts Gas Cos.	109 1/2	Jan 23	113 1/2	Jan 24
109 111	109 110 1/2	109 1/2 109 1/2	108 1/2 109 1/2	109 1/2 109 1/2	*108 1/2 109 1/2	285	Preferred	78 1/2	Jan 4	81	Jan 27
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		718	Mergenthaler Linotype	103 1/2	Jan 3	112	Jan 10
							National Leather	3 1/2	Jan 6	4 1/2	Jan 12
28 28	28 1/2 28 1/2	28 1/2 28 1/2	28 28	28 28		260	Nelson (Herman) Corp.	28	Jan 19	23 1/2	Jan 3
*102 1/2	*102 1/2	102 1/2 102 1/2	*102 1/2	*102 1/2		5	New Eng Pub Serv \$7 pt No par	102	Jan 3	102 1/2	Jan 12



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange, Jan. 21 to Jan. 27, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amoskeag Mfg Co. 1948	94	94	94 1/2	\$23,000	94	Jan	95 1/2	Jan
Atl G & W I S S L Co. 1959	75 1/2	75	75 1/2	5,000	72	Jan	75 1/2	Jan
Brit & Hung Bk 7 1/2 s w 1 '62	98 1/2	98 1/2	98 1/2	3,000	98 1/2	Jan	98 1/2	Jan
Chic Jct Ry & U S Y Co.	102 1/2	102 1/2	102 1/2	1,000	102 1/2	Jan	103 1/2	Jan
East Mass Street RR.								
4 1/2 s ser "A" 1948	72	72	72	4,000	71 1/2	Jan	74	Jan
5 s ser "B" 1948		78	78	1,000	77	Jan	80	Jan
6 s ser "C" 1948		92	92	3,000	91	Jan	92	Jan
6 s ser "D" 1948		92	92	2,000	89	Jan	92	Jan
6 s ser "SC" 1928		99 1/2	99 1/2	1,000	99 1/2	Jan	99 1/2	Jan
Hood Rubber Co. 1937		103	103	1,000	103	Jan	103	Jan
Ital Sup-pwr Corp 6 s w 1 '63		100 1/2	101 1/2	6,000	100 1/2	Jan	101 1/2	Jan
Mass Gas 4 1/2 s 1929		100 1/2	100 1/2	3,000	100	Jan	100 1/2	Jan
Miss River Power Co. 1951		103 1/2	103 1/2	1,000	103 1/2	Jan	103 1/2	Jan
Pacific Invest Co w 1. 1948		97	97	5,000	96 1/2	Jan	97	Jan
P C Pocah Co 7 s deb. 1935	110	108	111	22,000	106	Jan	111	Jan
Prudential Co, Inc 5 1/2 s 1961		101	101	1,000	101	Jan	101	Jan
Saabrucken Mfg Bk Co.								
Ser "B" w 1. 1947		92 1/2	92 1/2	3,000	92 1/2	Jan	94	Jan
Swift & Co. 5 s. 1944	102 1/2	102 1/2	102 1/2	3,000	102 1/2	Jan	103	Jan
So Ice Util Co. 1946		94	94	9,000	93 1/2	Jan	94	Jan
Western Tel & Tel Co. 1932		101 1/2	101 1/2	5,000	101 1/2	Jan	102 1/2	Jan
W'phalia Un El Co w 1. 1953		92 1/2	92 1/2	10,000	92 1/2	Jan	92 1/2	Jan
Whitenight, Inc 6 1/2 s. 1932	115	113	115	42,000	105	Jan	115	Jan

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Almar Stores.....*	18 1/2	18 1/2	19 1/2	9,093	14 1/2	Jan	19 1/2	Jan	Jan
Alliance Insurance.....10		76 1/2	77	1,200	74 1/2	Jan	79	Jan	Jan
American Milling.....10		10 1/2	10 1/2	200	10 1/2	Jan	11	Jan	Jan
American Stores.....*	65 1/2	64	65 1/2	2,818	64	Jan	68	Jan	Jan
Bk of N Am & Tr Co.....100		459 1/2	470	45	459 1/2	Jan	470	Jan	Jan
Bellefonte Central.....100		20	20	109	17	Jan	24	Jan	Jan
Bell Tel Co of Pa pref.....100	116	116	116 1/2	368	115 1/2	Jan	117	Jan	Jan
Bornot Inc.....50		12	12	105	12	Jan	12 1/2	Jan	Jan
Cambria Iron.....50	42 1/2	42 1/2	42 1/2	443	42 1/2	Jan	43	Jan	Jan
Camden Fire Ins.....100	28	27 1/2	28 1/2	527	27 1/2	Jan	30	Jan	Jan
Cramp Ship & Eng.....100		3 1/2	4 1/2	1,290	2	Jan	14	Jan	Jan
Electric Storage Batt'y.....100		69 1/2	71 1/2	460	69 1/2	Jan	75 1/2	Jan	Jan
Fire Association.....10	68 1/2	68	68 1/2	3,900	66 1/2	Jan	73 1/2	Jan	Jan
Giant Portland Cement.....50		36	36 1/2	35	35 1/2	Jan	42	Jan	Jan
Preferred.....50	39	39	39	20	39	Jan	40	Jan	Jan
Gimbel Bros.....50		38 1/2	38 1/2	100	38 1/2	Jan	38 1/2	Jan	Jan
Horn & Broad't (N Y) com.....*		53 1/2	54 1/2	986	53 1/2	Jan	56	Jan	Jan
Insurance Co of N A.....10	90 1/2	88	91 1/2	4,900	85 1/2	Jan	95	Jan	Jan
Keystone Telephone.....50		5	6	300	3	Jan	7	Jan	Jan
Keystone Watch Case pf.....*		50	50	56	50	Jan	50 1/2	Jan	Jan
Lake Superior Corp.....100	6	5 1/2	6 1/2	15,760	3	Jan	6 1/2	Jan	Jan
Lehigh Coal & Nav.....50	123	116 1/2	125 1/2	52,700	106	Jan	125 1/2	Jan	Jan
Lehigh Pow Sec Corp com.....*		21 1/2	26 1/2	223,150	20	Jan	26 1/2	Jan	Jan
Lit Brothers.....10	24	24	25 1/2	3,630	23 1/2	Jan	25 1/2	Jan	Jan
Manf Cas Ins Co.....100		32	32	100	28 1/2	Jan	32 1/2	Jan	Jan
North East Pow com.....*		20 1/2	20 1/2	100	20 1/2	Jan	20 1/2	Jan	Jan
North Ohio Pow Co.....*		19 1/2	22	25,900	18	Jan	22	Jan	Jan
Penn Cent L & P com pf.....50		78 1/2	79	322	77 1/2	Jan	79	Jan	Jan
Pennsylvania RR.....50		64 1/2	65 1/2	18,200	64 1/2	Jan	65 1/2	Jan	Jan
Pennsylvania Salt Mfg.....50	94 1/2	92	95 1/2	445	92	Jan	100 1/2	Jan	Jan
Phila Co (Pitts) 6 pf.....50		52 1/2	52 1/2	66	52	Jan	52 1/2	Jan	Jan
Phila Dairy Prod pref.....25		90 1/2	93	26	90 1/2	Jan	93	Jan	Jan
Phila Elec of Pa.....25	58 1/2	57 1/2	58 1/2	1,923	55 1/2	Jan	58 1/2	Jan	Jan
Phila Elec Pow refts.....25	22 1/2	22 1/2	22 1/2	2,806	22	Jan	22 1/2	Jan	Jan
Ctd dep with Drexel & Co.....50	58	57	58 1/2	17,818	55 1/2	Jan	58 1/2	Jan	Jan
Phila Rapid Transit.....50	57	55	57	1,473	55	Jan	57	Jan	Jan
7% preferred.....50	50 1/2	50 1/2	50 1/2	264	50	Jan	50 1/2	Jan	Jan
Phila & Read C & I Co.....*		35 1/2	36 1/2	300	35 1/2	Jan	36 1/2	Jan	Jan
Philadelphia Traction.....50	50 1/2	50 1/2	50 1/2	328	58 1/2	Jan	60	Jan	Jan
Phila & Western Ry.....50		12 1/2	12 1/2	130	11 1/2	Jan	12 1/2	Jan	Jan
Preferred.....50		35	35	13	35	Jan	36	Jan	Jan
Reliance Insurance.....32		31 1/2	33	1,275	21	Jan	35 1/2	Jan	Jan
Shrev El Dorado Pipe L.....25		19 1/2	20 1/2	860	19 1/2	Jan	21	Jan	Jan
Scott Paper Co pref.....100	105 1/2	106	106	18	103	Jan	106	Jan	Jan
Stanley Co of America.....*	53	47 1/2	54 1/2	49,826	47 1/2	Jan	54 1/2	Jan	Jan
Tono-Belmont Devel.....1		1 1/2	1 1/2	1,700	1	Jan	2	Jan	Jan
Tonopah Mining.....1		3 1/2	3 1/2	8,680	1 1/2	Jan	4 1/2	Jan	Jan
Union Traction.....50		39	39 1/2	422	37 1/2	Jan	39 1/2	Jan	Jan
United Gas Imp't.....50	117	115	117 1/2	23,585	111 1/2	Jan	117 1/2	Jan	Jan
U S Dairy Prod class A.....*	51 1/2	47 1/2	52	3,468	38 1/2	Jan	52	Jan	Jan
1st preferred.....93		90	94	290	87	Jan	94	Jan	Jan
Victory Insurance.....50		30 1/2	31 1/2	745	30 1/2	Jan	34	Jan	Jan
Victor Talking Mach com.....*		54	55 1/2	2,277	53	Jan	58 1/2	Jan	Jan
Westmoreland Coal.....50	57 1/2	57	57 1/2	350	56 1/2	Jan	57 1/2	Jan	Jan

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Arundel Corp.....*	46 1/2	46	48	6,160	46	Jan	48	Jan	Jan
Atlan Coast L (Conn).....50	209	209	209	20	209	Jan	212	Jan	Jan
Baltimore Trust Co.....50	160 1/2	160 1/2	160 1/2	376	159	Jan	165	Jan	Jan
Baltimore Tube pref.....100		35	35	23	34	Jan	35	Jan	Jan
Benesch (I) & Sons com.....*		41	41	11	41	Jan	41 1/2	Jan	Jan
Preferred.....25		27	27	2	27	Jan	27 1/2	Jan	Jan
Black & Decker com.....*	25	25	26	260	24	Jan	28	Jan	Jan
Central Fire Ins.....10		47 1/2	49	361	47 1/2	Jan	49	Jan	Jan
Voting trust certifs.....10	48	47 1/2	48	315	45	Jan	48	Jan	Jan
Century Trust.....50		225	225	47	225	Jan	231	Jan	Jan
Ches & Po Tel of Balt pf100	113 1/2	113 1/2	114	98	113 1/2	Jan	117 1/2	Jan	Jan
Citizens National Bank.....10	52 1/2	52 1/2	54	356	52 1/2	Jan	54	Jan	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Commercial Credit.....*	22 1/2	22 1/2	23 1/2	188	22 1/2	Jan	23 1/2	Jan
Preferred.....25	23	23	23 1/2	123	23	Jan	24 1/2	Jan
Preferred B.....25		24 1/2	25	195	24	Jan	25	Jan
6 1/2 % 1st pref.....100		88 1/2	89	16	88 1/2	Jan	89	Jan
Consol Gas, E L & Pow.....*		70 1/2	70 1/2	1,104	67 1/2	Jan	70 1/2	Jan
8% preferred ser A.....100	125 1/2	125 1/2	125 1/2	207	125 1/2	Jan	128 1/2	Jan
7% preferred ser B.....100	110 1/2	110 1/2	110 1/2	46	110 1/2	Jan	115	Jan
6 1/2 % pref ser C.....100	110 1/2	110 1/2	110 1/2	257	110 1/2	Jan	113	Jan
6% preferred ser D.....100	112 1/2	113		88	110 1/2	Jan	113	Jan
5 1/2 % pref w 1 ser E.....100	108	108 1/2		34	107 1/2	Jan	108 1/2	Jan
5% preferred w 1.....100	100 1/2	100 1/2	101 1/2	729	100 1/2	Jan	101 1/2	Jan
Consolidation Coal.....100		28	33 1/2	1,623	28	Jan	33 1/2	Jan
Preferred.....100	85	85	85	111	85	Jan	85	Jan
Eastern Rolling Mill.....*	26	25 1/2	26	973	25	Jan	26 1/2	Jan
Equitable Trust Co.....25	114	114	114	30	108	Jan	115	Jan
Fidelity & Deposit.....60	294 1/2	291 1/2	296	729	290 1/2	Jan	299 1/2	Jan
Finance Co of Amer A.....*	11 1/2	11 1/2	11 1/2	285	11	Jan	11 1/2	Jan
Series B.....*		11 1/2	11 1/2	50	11 1/2	Jan	11 1/2	Jan
Houston Oil pf v t c tfs 100	98	95 1/2	98	70	95 1/2	Jan	98	Jan
Mfrs Finance com v t.....25	25 1/2	25 1/2	26 1/2	751	25 1/2	Jan	26 1/2	Jan
1st preferred.....25	20	20	20 1/2	332	20	Jan	20 1/2	Jan
2d preferred.....25	20	20	20	402	20	Jan	20	Jan
Maryland Casualty Co.....25	186	180	186	1,405	178	Jan	191	Jan
Merch & Miners Transp.....*	47 1/2	47	47 1/2	887	47	Jan	47 1/2	Jan
Merchants Nat Bank.....10	32 1/2	32 1/2	33	602	32 1/2	Jan	33 1/2	Jan
Monon W Penn P S pf.....25	26 1/2	26	26 1/2	140	25	Jan	26 1/2	Jan
Morris Plan Bank.....10	16 1/2	15 1/2	16 1/2	280	15 1/2	Jan	16 1/2	Jan
Mortgage Security com.....*	21 1/2	20 1/2	21 1/2	1,380	18 1/2	Jan	21 1/2	Jan
First preferred.....50	80	80	81	135	70	Jan	81	Jan
Mt V-Woodb Mills v t.....100	21	20	21	254	20	Jan	22	Jan
Preferred.....100		95	95 1/2	62	95	Jan	95 1/2	Jan
New Amster'dm Cas Co.....10	75 1/2	75 1/2	76 1/2	779	75 1/2	Jan	76 1/2	Jan
Northern Central Ry.....50		88	88	5	88	Jan	89	Jan
Penna Water & Power.....*		70 1/2	71 1/2	150	68	Jan	72 1/2	Jan
Public Service Bldg pf.....100		118	118	6	118	Jan	123	Jan
Schoeneman (J) 1st pref with warrant.....100		99 1/2	99 1/2	40	99 1/2	Jan	99 1/2	Jan
Sharpe & Dohme pref.....100		112	113	22	112	Jan	113	Jan
Silica Gel Corp com v t.....*	19 1/2	18 1/2	19 1/2	5,475	18 1/2	Jan	19 1/2	Jan
Standard Gas Equip.....*								
Preferred with warr.....100		75	75	75	75	Jan	75	Jan
Un Porto Rican Sug com.....		40 1/2	40 1/2	5	40 1/2	Jan	41	Jan
Preferred.....50		50	50	245	50	Jan	52	Jan
Union Trust Co.....50		322	323	85	322	Jan	342 1/2	Jan
United Rys & Electric.....50	19 1/2	19	19 1/2	560	19	Jan	20 1/2	Jan
U S Fidelity & Guar.....50	360	350	362	255	348 1/2	Jan	362	Jan
West Md Dairy Inc com.....*	78	77	80	150	69 1/2	Jan	85	Jan
Preferred.....50		91	92	88	75	Jan	92	Jan
Prior preferred.....50		54 1/2	55	96	52 1/2	Jan	55	Jan
<b>Rights—</b>								
Union Trust Wt.....	15	15	15	220	15	Jan	15	Jan
<b>Bonds—</b>								
Alabama Co gen 6s.....1933		101 1/2	102	\$1,500	101 1/2	Jan	102	Jan
Balt City 4s E H.....1957		102 1/2	102 1/2	200	102	Jan	102 1/2	Jan
4s 2nd Wat ser.....1957		102 1/2	102 1/2	1,000	102 1/2	Jan	102 1/2	Jan
4s S H.....1961		102 1/2	102 1/2	200	102	Jan	102 1/2	Jan
4s S L.....1961		102 1/2	103	2,200	102	Jan	103	Jan
4s P L.....1951		102 1/2	103	10,300	102	Jan	103	Jan
3 1/2s.....1980		93	93	1,000	91	Jan	93	Jan
4s Cond.....1958		102 1/2	102 1/2	300	102 1/2	Jan	102 1/2	Jan
4s W L.....1958		103	103	2,000	102	Jan	103	Jan
4s.....1955		102 1/2	102 1/2	500	102 1/2	Jan	102 1/2	Jan
Black & Decker 6 1/2s.....1937		107	108	15,000	106 1/2	Jan	109 1/2	Jan
Com Credit 5 1/2s.....1935		94 1/2	94 1/2	2,000	94	Jan	94 1/2	Jan
Consol G, E L & P 1st ref 6s series A.....1949		108	108	2,000	107 1/2	Jan	108	Jan
Elkhorn Coal Corp 6 1/2s '31.....96		95	96	24,000	95	Jan	98 1/2	Jan
Georgia & Ala cons 5s.....1945		99 1/2	100	2,000	99 1/2	Jan	100	Jan
Ga Sou & Florida 5s.....1945		102 1/2	102 1/2	5,000	102 1/2	Jan	102 1/2	Jan
Md Electric Ry 1st 5s.....1931		99 1/2	99 1/2	4,000	99 1/2	Jan	99 1/2	Jan
1st & ref 6 1/2 ser A.....1957		99	99	3,000	99	Jan	99 1/2	Jan
Monon Valley Trac 5s.....1942	95 1/2	95 1/2	95 1/2	5,000	95 1/2	Jan	95 1/2	Jan
N News & Old Pt 1st 6s '38.....		100 1/2	100 1/2	1,000	100 1/2	Jan	100 1/2	Jan
Silica Gel 1st 6s.....1929		101 1/2	102	4,000	101	Jan	102	Jan
Stand Gas Equip 1st 6s 1929.....		101	101	6,000	101	Jan	101	Jan
Un Porto Rican Sug 6 1/2 % notes.....1937	100	100	100	12,000	100	Jan	101	Jan
United Ry & E 1st 4s.....1949		73 1/2	74	9,000	73 1/2	Jan	75	Jan
Income 4s.....1949		54 1/2	54 1/2	2,000	53 1/2	Jan	54 1/2	Jan
6 % notes.....1930		99	99 1/2	8,000	98 1/2	Jan	99 1/2	Jan
1st 6s.....1949	97	97	97 1/2	17,000	96 1/2	Jan	98	Jan
Wash Balt & Annap 6s.....1941		89	89 1/2	30,000	89	Jan	90	Jan
Wash & Vandemere 4 1/2 % '47.....	99	99	99	6,000	99	Jan	99	Jan
West Md Dairy 6s.....1946		105	105	2,000	105	Jan	105	Jan



Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Chic N S & Milw com.	100	23	23	15	23	Jan	44
Prior lien pref.	100	98	98 1/2	105	98	Jan	98 1/2
Preferred.	100	64 1/2	65	285	64 1/2	Jan	65
Chic Rap Tr pr pref A.	100	102 1/2	102 1/2	15	100 1/2	Jan	102 1/2
Club Aluminum Uten Co.	36 1/2	36 1/2	38	3,060	36 1/2	Jan	39
Commonwealth Edison.	100	167	166 1/2	972	165	Jan	169
Rights.	8 1/2	8 1/2	8 1/2	17,860	7 1/2	Jan	8 1/2
Consol Film Ind Inc.	18	17	18 1/2	1,645	15	Jan	18 1/2
Preferred.	23	23	24 1/2	4,460	23	Jan	25 1/2
Consumers Co com.	5	8 1/2	8 1/2	3,950	7 1/2	Jan	8 1/2
Preferred.	100	90	92	890	87	Jan	92
Warrants.	3 1/2	3 1/2	3 1/2	250	3 1/2	Jan	3 1/2
Crane Co com.	25	47	47 1/2	186	46 1/2	Jan	47 1/2
Deere & Co pref.	100	116	116	13	116	Jan	116
Diamond Match com.	100	139	139	40	137 1/2	Jan	139
Eddy Paper Corp (The).	32	32	32	16	32	Jan	32
El Household Util Corp.	10	15 1/2	14 1/2	3,440	13 1/2	Jan	15 1/2
Empire G & F Co 7% pf 100	99 1/2	99 1/2	100	255	99 1/2	Jan	100
8% preferred.	100	109	108 1/2	109 1/2	108 1/2	Jan	109 1/2
Evans & Co Inc class A.	5	73	68 1/2	74	2,845	55	Jan
Class "B" com.	5	67 1/2	74 1/2	3,125	55	Jan	74 1/2
Fair Co (The) common.	37	36	37 1/2	1,860	34	Jan	37 1/2
Preferred.	100	107	107	10	107	Jan	109
Fits Simons & Connell	20	51 1/2	51 1/2	75	46	Jan	52
Dk & Dredge Co com.	20	18 1/2	20	3,650	18 1/2	Jan	20
Foot Bros G & M Co.	5	47 1/2	47 1/2	1,540	47 1/2	Jan	48 1/2
Galesburg Coulter Disc.	100	36	36	65	35	Jan	36
Gen'l Box Corp pref A.	100	2 1/2	2 1/2	125	1 1/2	Jan	2 1/2
Gill Mfg Co.	10	3 1/2	3 1/2	50	3	Jan	3 1/2
Godeaux Sug Inc el B.	10	46	44 1/2	3,910	43	Jan	46 1/2
Gossard Co (H W) com.	100	258 1/2	255	260	245	Jan	265
Great Lakes D & D.	100	41	42	810	41	Jan	42 1/2
Greif Bros Coop'ge A com.	100	142	138	143	1,520	134	Jan
Hart, Schaff & Marx.	100	69 1/2	70	130	66	Jan	70
Hibbard, Spencer, Bart-	25	38 1/2	40 1/2	500	29	Jan	40 1/2
lett & Co com.	25	41	42	1,038	41	Jan	42
Hupp Mot Car Corp com.	100	98 1/2	98 1/2	45	98 1/2	Jan	99
Illinois Brick Co.	25	31 1/2	29 1/2	33 1/2	8,255	26	Jan
Illinois Nor Util pref.	100	105	84 1/2	106	29,800	65 1/2	Jan
Inland Wire & Cable com.	10	105	12 1/2	13	1,635	12 1/2	Jan
Kalamazoo Stove com.	10	102 1/2	102 1/2	25	102	Jan	103
Kellogg Switch'd com.	10	52	52	52 1/2	169	51 1/2	Jan
Ky Hydro-Elec pfd.	100	180	139 1/2	194	13,050	100	Jan
Kentucky Util Jr cum pf.	50	100	101	30	100	Jan	101
Keystone St & Wire com.	100	66	64	66 1/2	950	60 1/2	Jan
Preferred.	100	50	50	100	45 1/2	Jan	50
Kraft Cheese Co com.	25	3 1/2	3 1/2	4	820	3 1/2	Jan
Kup'heimer & Co(B) Inc.	10	9 1/2	9	9 1/2	1,530	9	Jan
LaSalle Ext Univ com.	10	2	2	2 1/2	280	2	Jan
Libby, McNeil & Libby.	10	41	42	44 1/2	445	40 1/2	Jan
Lindsay Light com.	10	25 1/2	25	27	4,625	23 1/2	Jan
McCord Radiator Mfg A.	100	63	62	64 1/2	4,160	61 1/2	Jan
McQuay-Norris Mfg.	100	15 1/2	11 1/2	16 1/2	20,550	10 1/2	Jan
Marvel Carburetor (Ind) 10	100	48	44 1/2	48	2,900	44 1/2	Jan
Meadows Mfg Co, com.	100	18	18	18	190	15 1/2	Jan
Preferred.	100	133 1/2	131 1/2	134 1/2	8,225	123 1/2	Jan
Mer & Mrs See Co pt pf. 25	100	121 1/2	121 1/2	123 1/2	2,600	116 1/2	Jan
Middle West Utilities.	100	97 1/2	97	98	1,180	93 1/2	Jan
6% preferred.	100	127	126 1/2	128 1/2	265	125 1/2	Jan
Prior lien preferred.	100	104	104	107	170	97	Jan
Midland Steel Prod com.	100	95 1/2	95 1/2	140	94 1/2	Jan	96 1/2
Midland Util 6% pr lien 100	100	105 1/2	105 1/2	106	75	105	Jan
7% prior lien.	100	91	91	91 1/2	270	90 1/2	Jan
Preferred 6% A.	100	103 1/2	103 1/2	104 1/2	67	103	Jan
Pref 7% "A" com.	100	32	31 1/2	32	1,720	31 1/2	Jan
Mineapolis-Honeywell Ry*	100	97 1/2	97 1/2	99 1/2	90	97 1/2	Jan
Preferred.	100	96	94 1/2	96	140	94	Jan
Miss Vall Util pr lien pfd.	100	42 1/2	42	46	3,335	38 1/2	Jan
Monosanto Chemical Wks.	100	78 1/2	77 1/2	79	8,475	73 1/2	Jan
Morgan Lithograph com.	100	24	24	24	87	24	Jan
Moser Leather Corp com.	100	138	138 1/2	142	138	Jan	139
Nat Carbon pref.	100	28	27 1/2	28	4,780	27 1/2	Jan
Nat Elec Power A part.	100	105	105	105	200	104	Jan
7% preferred.	100	4 1/2	4 1/2	4 1/2	1,662	3 1/2	Jan
National Leather com.	10	37 1/2	37 1/2	37 1/2	50	37 1/2	Jan
National Radiator.	100	40 1/2	38 1/2	41	6,185	37 1/2	Jan
National Standard com.	100	39 1/2	32 1/2	41	9,530	32 1/2	Jan
North American Car com.	100	129 1/2	129 1/2	129 1/2	25	124 1/2	Jan
North States Pow com.	100	33 1/2	31 1/2	33 1/2	5,425	29	Jan
Northwest Eng Co com.	100	101 1/2	101 1/2	103	76	99 1/2	Jan
Nor West Util pr lien pref 100	100	102 1/2	102	103	208	99 1/2	Jan
7% preferred.	100	12	11 1/2	12 1/2	2,360	11 1/2	Jan
Novadel Process Co com.	100	32	31	32	465	28 1/2	Jan
Preferred.	100	110	110	110	42	108 1/2	Jan
Oklahoma Gas & Elec pref.	100	13 1/2	13 1/2	13 1/2	200	12 1/2	Jan
Omnibus, voting trust cfs*	100	20	20	20 1/2	100	20	Jan
Penn Gas & Elec "A" com.	100	22	22	22	250	21 1/2	Jan
Pick Barth & Co part pf.	5	61	56	61	14,760	54 1/2	Jan
Pines Winterfront A com.	5	161 1/2	161	161 1/2	128	159 1/2	Jan
Pub Serv of Nor Ill com.	100	111	111	111	50	111	Jan
6% preferred.	100	120	120	120	20	120	Jan
7% preferred.	100	39 1/2	39 1/2	39 1/2	500	38 1/2	Jan
Q-R-S Music Co com.	100	300	304	304	105	285	Jan
Quaker Oats Co com.	100	112	114 1/2	197	112	Jan	114 1/2
Preferred.	100	24	24	200	23 1/2	Jan	26
Reo Motor Car Co.	10	19	16	20 1/2	2,675	15	Jan
Ryan Car Co (The) com.	25	32 1/2	32	32 1/2	1,158	30 1/2	Jan
Sangamo Electric Co.	100	85	83 1/2	87	9,900	82 1/2	Jan
Sears Roebuck com.	100	25 1/2	25 1/2	25 1/2	36	25	Jan
So Colo Fr Elec A com.	25	103	102 1/2	103	362	101	Jan
So W G & El Co 7% pf.	100	90 1/2	90 1/2	91 1/2	100	89 1/2	Jan
Southwest Fr & Lt pref.	100	15 1/2	15 1/2	15 1/2	100	15 1/2	Jan
Sprague-Sells Corp cl A.	30	61 1/2	61 1/2	61 1/2	25	59	Jan
Standard Gas & Electric.	100	66 1/2	66 1/2	66 1/2	25	66 1/2	Jan
8% preferred.	100	59	58	59	300	53	Jan
Steel & Tubes Inc.	25	82	81 1/2	83 1/2	7,055	80	Jan
Stewart-Warner Speedom	100	129	125 1/2	129	785	9	Jan
Studebaker Mail Or com.	5	29 1/2	28 1/2	31	31,500	26	Jan
Swift & Co.	100	15 1/2	15 1/2	16 1/2	605	15 1/2	Jan
Swift International.	15	59 1/2	59 1/2	60	380	59 1/2	Jan
Tenn Prod Corp com.	25	142 1/2	143 1/2	143 1/2	55	139 1/2	Jan
Thompson (J R) com.	100	63	63	63	10	63	Jan
Union Carbide & Carbon.	100	97 1/2	97 1/2	100	590	95	Jan
United Blacut class A.	100	55	55	55	20	53	Jan
Class A preferred.	100	16	15	16	1,185	14	Jan
Common class A new.	100	20	19	20	410	19	Jan
Common class B new.	100	84 1/2	83 1/2	86	2,685	83 1/2	Jan
U S Gypsum.	20	4	4	4	50	4	Jan
Univ Theatres Concl cl A.	5	29 1/2	29 1/2	29 1/2	300	28 1/2	Jan
Utilities Pow & Lt cl A.	100	12 1/2	10 1/2	12 1/2	1,430	10	



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Penn Federal Corp com..*	7 3/4	7 3/4	7 3/4	570	7 3/4	Jan 7 3/4
Pittsburgh Plate Glass 100	213	213	215	207	210	Jan 215
Pitts Screw & Bolt Corp..*	50	50	50	165	50	Jan 51
Pittsb Steel Fdy com..*	27	27	27	150	27	Jan 27
Pitts Term W'are & Tr 100	17	17	17	18	17	Jan 17
Salt Creek Cons Oil..10	7	6 1/2	7	75	6 1/2	Jan 7 1/4
Stand San Mfg com..25	109	109	110	1,220	107	Jan 110
Preferred 100	124	124	124	35	124	Jan 124
United Engine & Fdy com..	54 1/4	53 1/4	54 1/4	3,040	53 1/4	Jan 61
Westinghouse Air Brake..*	55 1/4	51 1/4	56 1/4	1,517	46 1/4	Jan 56 1/4
Zoller (William) Co pf. 100	96	95	96	85	95	Jan 96
<b>Bonds—</b>						
Independ Brew 6s..1955	70	70		\$3,000	69	Jan 70

\* No par value.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Multigraph com..*	27	27		545	26 1/2	Jan 27 1/4
Amer Ship Building com 100	107 1/4	107 1/4	107 3/4	35	107 1/4	Jan 117 1/4
Akron Rubber rec..*	28 1/4	28 1/4	29	145	26 1/4	Jan 29
Allen Industries..*	36 1/4	37		560	31 1/4	Jan 37
Bessemer Limest & C com..*	36 1/4	36 1/4		80	36	Jan 37 1/4
Bond Stores "A".....20	1	1		200	1	Jan 1
"B".....	3 1/4	3 1/4		100	3 1/4	Jan 3 1/4
Buckeye Incubator com..*	46 1/4	46 1/4		145	46 1/4	Jan 49 1/4
Bulkley Building pref..100	70	69 1/4	70	20	69 1/4	Jan 70
Byers Machines "A".....	39	39		30	39	Jan 40
Central Alloy Steel com..*	30 3/4	30 3/4		100	30 3/4	Jan 30 3/4
Preferred 100	110 1/4	110 1/4		65	110 1/4	Jan 110 3/4
City Ice & Fuel com..*	37	36 3/4	37	1,855	36 3/4	Jan 37 1/4
Cleve-Cliffs Iron com..*	105	105		84	104	Jan 106
Cleve Elect Illum com 100	367	366	367	43	355	Jan 367
Preferred 100	113 1/4	113 1/4	113 1/4	84	112 1/4	Jan 113 1/4
Cleve Railway com 100	108	107 1/4	108	371	107 1/4	Jan 108
Cleve Securities P L pf..10	2 1/2	2 1/2	3	461	2 1/4	Jan 3
Cleveland Trust.....100	359	365		17	359	Jan 365
Cleve Un Stockyds com 100	108 1/4	108 1/4		58	108 1/4	Jan 109
Cleve Wors Mills com 100	23	23		107	22 1/4	Jan 23
C & S Brewing.....100	2	2	2 1/4	200	2	Jan 2 1/4
Dow Chemical com..*	135	130	135	129	112 1/4	Jan 135
Preferred 100	106	107		30	106	Jan 107
Elec Control & Mfg com..*	55	55		87	54 1/4	Jan 57 1/4
Faultless Rubber com..*	37	39 1/4		447	36	Jan 39 1/4
Fed Knitting Mills com..*	32 1/4	32 1/4		100	32	Jan 35
Firestone T & R com..10	224	224		14	224	Jan 232
6% pref 100	110	110 1/4		200	109	Jan 111
7% pref 100	111	110 1/4	111 1/4	136	109 1/4	Jan 111 1/4
Foot-Burt pref.....100	80	80		25	80	Jan 80
Gen Tire & Rub com..25	190	190		27	190	Jan 190
Glidden prior pref.....100	96 1/4	96 1/4	97 1/4	385	96	Jan 97 1/4
Grassell Chemical com 100	130	130		92	130	Jan 135
Preferred 100	108	108	108 1/4	120	108	Jan 109
Great Lakes Towing pf..100	41	41		220	40	Jan 41
Greif Bros Cooperage com..*	422	426		83	390	Jan 426
Guardian Trust.....100	104	104 1/4		72	102	Jan 104 1/4
Halle Bros pref.....100	23	23 1/4		50	20	Jan 24
Harris-Sebold-Potter com..*	18	20		75	18	Jan 20
India Tire & Rubber com..*	20	20		70	19	Jan 20 1/4
Industrial Rayon "A".....	125	125		220	125	Jan 126 1/4
Interlake Steamship com..*	28 1/4	29 1/4		245	28 1/4	Jan 30
Jaeger Machine com..*	33 1/4	34		160	33 1/4	Jan 35 1/4
Kaysee com.....100	102 1/4	102 1/4		50	101 1/4	Jan 102 1/4
Preferred 100	55	55		25	55	Jan 55 1/4
Kelley Is L & T com..100	17 1/4	18		650	17	Jan 18
Lake Erie Bolt & Nut com..*	32	32 1/4	32 1/4	180	31 1/4	Jan 32 1/4
Metrop Paving Brick com..*	95 1/4	95 1/4	96	223	95 1/4	Jan 98
Miller Rubber, pref.....100	33	35		122	29 1/4	Jan 35
Mohawk Rubber, com..*	66	70		71	55	Jan 70
Preferred 100	15	15		50	15	Jan 15
Murray Ohio Mfg, com..*	34	33 1/4	34	685	33 1/4	Jan 34 1/4
Myers Pump.....100	40 1/4	40 1/4		100	40	Jan 40 1/4
National Pump.....100	11 1/4	8 1/4	12 1/4	6,340	7 1/4	Jan 12 1/4
National Acme, com..25	37 1/4	36	39	1,413	35 1/4	Jan 39
National Tile, com..*	34	33	34	610	33	Jan 35 1/4
"1900" Washer, com..*	29	29	29	340	28 1/2	Jan 29
No Ohio P & L 6%, pf 100	96	96	96	55	93	Jan 96
Ohio Confection.....100	25	25		40	24	Jan 27
Ohio Bell Tel, pref.....100	112 1/4	112	112 1/4	72	110 1/4	Jan 112 1/4
Ohio Brass "B".....100	97 1/4	93	97 1/4	2,479	90 1/4	Jan 97 1/4
Preferred 100	108	107	108	35	107	Jan 108
Ohio Seamless Tube, com..*	41	41		64	41	Jan 42
Packard Elec.....100	48	48 1/4		350	47	Jan 48 1/4
Packer Corporation.....100	33	33		1,095	33	Jan 33
Paragon Refining, com..25	11	11 1/4		395	92	Jan 11 1/4
Peerless Motor, com..60	17 1/4	17 1/4		20	17 1/4	Jan 22 1/4
Richman Bros, com..*	285	285	287	294	285	Jan 290
River Raisin Paper, com..*	10 1/4	10 1/4	10 1/4	250	8 1/4	Jan 10 1/4
Sandusky Cement, com..*	161	164		210	155	Jan 164
Selberling Rubber, com..*	43 1/4	41	44 1/4	1,250	39	Jan 44 1/4
Preferred 100	104	105 1/4		214	104	Jan 105 1/4
Sherwin-Williams, com..25	68	68 1/4		165	66	Jan 69
Preferred 100	108 1/4	108 1/4		35	108 1/4	Jan 109 1/4
Smallwood Stone, com..*	30	30		330	29 1/4	Jan 30 1/4
Stand Tex Prod, A pf 100	61	61		81	60 1/4	Jan 62 1/4
Stearns Motor, com..*	5	4 1/4	5	350	4 1/4	Jan 5
Steel & Tubes.....25	57 1/4	57 1/4	59	307	53	Jan 61
Telling-Belle Vernon, com..*	46	46	46 1/4	235	45 1/4	Jan 48
Thomp Products, com 100	23	23	23 1/4	325	23	Jan 24 1/4
Trumb-Cliffs Furn, pf 100	105	105		16	105	Jan 105 1/4
Trumbull Steel, com..*	11 1/4	11 1/4	12	4,219	10 1/4	Jan 12
Preferred 100	98 1/4	96	99	10,121	89 1/4	Jan 99
Union Metal Mfg, com..*	47 1/4	48		115	47	Jan 48
Union Mortgage, com..100	3 1/4	3 1/4	4	245	3 1/4	Jan 7
1st preferred 100	14	14		95	14	Jan 30
2nd preferred 100	7 1/4	7 1/4	7 1/4	142	7	Jan 12
Union Trust.....100	288	290		111	285	Jan 290
Van Dorn Iron Wks, com..*	5	5		50	5	Jan 5
White Motor Sec, pf 100	103 1/4	103 1/4		60	103 1/4	Jan 103 1/4
Youngsta Sh & Tube, pf 100	107	107 1/4		193	106	Jan 107 1/4

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Jan. 21 to Jan. 27, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Laund Mach com 25	109 1/4	108	111	1,739	107	Jan 114
Amer Products pref.....100	24 1/4	24 1/4	25	261	24 1/4	Jan 25 1/4
Amer Rolling Mill com..25	108 1/4	103 1/4	108 1/4	3,205	98	Jan 120
Preferred 100	110 1/4	110 1/4	110 1/4	1,208	110	Jan 110 1/4
Rights.....100	5 1/4	4 1/4	5 1/4	25,778	3 1/4	Jan 5 1/4
Amer Seeding Mach com..*	12	12		189	6 1/4	Jan 6 1/4
Amer Thermos Bot "A".....	43	43		170	12	Jan 12
Preferred 50	37	37		20	43	Jan 44 1/4
Baldwin common.....100	39	37	39	126	37	Jan 41
New preferred 100	109	109		10	109	Jan 109

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Buckeye Incubator.....*	45	45	47 1/4	907	45 1/4	Jan 49
Carey (Phillip) com.....100	260 1/4	270		18	250	Jan 270
Preferred.....100	125	125		2	125	Jan 125
Cent Ware & Refrig "A" 20	2 1/4	2 1/4		20	2 1/4	Jan 2 1/4
Central Trust.....100	269	269		5	263	Jan 269
Champ Coated Pap com 100	115	115		50	115	Jan 115
Special preferred.....100	106	106		15	105	Jan 106
Preferred.....100	110 1/4	110 1/4		5	110 1/4	Jan 110 1/4
Champ Fibre pref.....100	108 1/4	108 1/4		5	108	Jan 108 1/4
Churngold Corp.....*	44	44	45	271	44 1/4	Jan 46 1/4
Cincinnati Car Co.....50	32 1/4	32 1/4	33 1/4	2,340	30 1/4	Jan 33 1/4
Cine Gas & Elec.....100	99 1/4	99 1/4	100	540	98 1/4	Jan 100
Cin Gas Transporta.....100	130	130		25	122 1/4	Jan 130
C N & C Lt & Trac com 100	98 1/4	98 1/4		10	98	Jan 99 1/4
Preferred.....100	75 1/4	76		111	75	Jan 76
Cincinnati Street Ry.....50	52 1/4	52 1/2	53	663	45 1/4	Jan 55
Cin & Sub Tel.....50	123 1/4	122	125	72	116 1/4	Jan 126 1/4
Cin Union Stock Yards 100	185	185	185	2	162 1/4	Jan 185
City Ice & Fuel.....*	36 1/4	37 1/4		193	36 1/4	Jan 37 1/4
Coca Cola "A".....*	31	31 1/4		30	31	Jan 32
Cooper Corp new pref..100	98	99		55	97 1/4	Jan 103
Crossley Radio.....25 1/2	25 1/2	25 1/2	26 1/2	4,912	25 1/2	Jan 26 1/2
Dow Drug common.....100	37	36 1/4	38	157	36 1/4	Jan 39 1/4
Preferred.....100	126 1/4	126 1/4		2	126 1/4	Jan 126 1/4
Eagle-Picher Lead com..20	21 1/4	21	21 1/4	2,016	21	Jan 24 1/4
Fifth-Third-Union Tr..100	370	370		25	368	Jan 374
First National.....100	180 1/4	180 1/4		6	380	Jan 385
Formica Insulation.....*	23 1/4	24		119	21 1/4	Jan 23 1/4
Gibson Art common.....*	44 1/4	44	44 1/4	311	43	Jan 45
Globe Wernicke pref.....100	94 1/4	94 1/4	100	134	94 1/4	Jan 101
Gruen Watch common.....*	51 1/4	52		25	51	Jan 52
Preferred.....100	114 1/4	114 1/4		2	114 1/4	Jan 115
Hatfield-Reliance com..*	17	18		26	17	Jan 18
Hobart Mfg.....*	45	44 1/4	45 1/4	411	44 1/4	Jan 47
Jaeger Machine.....*	29	29		58	29	Jan 29
Johnston Paint pref.....100	100	100	100	200	100	Jan 101
Kahn 1st pref.....100	100	100	101	70	99 1/4	Jan 101
Kodel Radio "A".....*	37 1/4	30 1/4	37 1/4	828	29 1/4	Jan 55 1/4
Kroger common.....10	80	70 1/4	80	5,283	70	Jan 80
Lunkenheimer.....*	27	26 1/4	27	484	26	Jan 27
Nash (A).....100	123	120	123	190	113 1/4	Jan 123
McLaren Cons "A".....*	16 1/4	17		305	16 1/4	Jan 17 1/4
Mead Pulp common.....*	74	82		163	68	Jan 82
Special preferred.....100	109	108 1/4	109 1/4	110	106 1/4	Jan 109 1/4
National Pump.....40 1/2	37	40 1/4		1,487	37	Jan 42
Ohio Bell Tel pref.....100	111 1/4	112		135	110	Jan 112
Meteor Motor.....30	29 1/4	31 1/4		28	26	Jan 31 1/4
Paragon Refining com..25	10	11		1,224	9 1/4	Jan 11 1/4
Procter & Gamble com..20	250 1/4	258		1,489	249	Jan 275
8% preferred.....100	194	194		35	194	Jan 200
6% preferred.....100	112	111 1/4	112	116	111 1/4	Jan 112
Pure Oil 6% pref.....100	99 1/4	100		218	96 1/4	Jan 111 1/4
Richardson common.....100	185	101	185	65	101	Jan 185
Rapid Electric.....*	36 1/4	36 1/4	38 1/4	325	36	Jan 39 1/4
Rollman preferred.....100	99 1/4	99 1/4		5	99 1/4	Jan 99 1/4
Second National.....100	243	243		10	241	Jan 243
U S Can common.....*	61 1/4	62 1/4	66 1/4	1,356	60	Jan 65
Preferred.....100	100 1/4	100 1/4		260	100	Jan 101 1/4
U S Playing Card.....10	129	132		47	129	Jan 132
U S Ptg & Lith com.....100	70	70	80 1/2	543	70	Jan 83 1/2
Preferred.....100	95	95	101	123	100	Jan 101
U S Shoe common.....*	5 1/4	5 1/4		45	5 1/4	Jan 6 1/4
Preferred.....100	48 1/4	50		40	48 1/4	Jan 50
Vulcan Last common.....100	92 1/4	92	93	1,305	60	Jan 94
Preferred.....100	108 1/4	108 1/4		54	105 1/4	Jan 108 1/4
Whitaker Paper common.*	56 1/4	57		115	56 1/4	Jan 58 1/4
Preferred.....100	105	105		20	102 1/4	Jan 105
Wurlitzer 7% pref.....100	119	119	125	119	119	Jan 119



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Miscellaneous (Con).								
Rice-Stix Dry Goods com.	21	21	21 1/4	700	21	Jan 23	Jan	
Scruggs-V-B D G com.	25	18	16 1/4	1,075	16 1/4	Jan 20	Jan	
Scullin Steel pref.	33 1/4	33 1/4	34	430	31	Jan 34	Jan	
Securities Inv com.	40 1/4	30	30 1/4	200	30	Jan 30 1/4	Jan	
Sheffield Steel com.	40 1/4	40	43	520	33	Jan 45	Jan	
Skouras Bros "A"	40	39	40	375	39	Jan 40	Jan	
South Acid & Sulph com.	46	46	46	25	46	Jan 47 1/2	Jan	
South Bell Tel pref.	100	118 1/4	118 1/4	154	117 1/4	Jan 119	Jan	
Wagner Electric com.	38 1/4	38 1/4	40	950	37 1/4	Jan 40	Jan	
Wagner Elec Corp pf.	100	99	99 1/4	55	96 1/4	Jan 99 1/4	Jan	
Stocks (Concluded) Par.								
Mining—								
Consol Lead & Zinc Co A *	14	14	14 1/4	455	14	Jan 15	Jan	
Street Railway Bonds.								
City & Sub Pub Ser 5s 1934	92	92	92	8,000	92	Jan 92 1/4	Jan	
United Railways 4s...1934	85 1/4	85 1/4	85 1/4	32,000	85	Jan 85 1/4	Jan	
Miscellaneous—								
Nat Bearing Metals 6s 1947	100	100	100	1,000	99 1/4	Jan 100	Jan	
Scullin Steel 6s...1941	98 1/4	98 1/4	99	3,000	98 1/4	Jan 99 1/4	Jan	

\* No par value.

## New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Jan. 21) and ending the present Friday (Jan. 27). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Jan. 27.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range since Jan. 1.			
Stocks—		Par.	Price.	Low.	High.	Shares.	Low.	High.	Low.	High.	Low.	High.	
Indus. & Miscellaneous.													
Acetol Products, Inc. A.	30 1/4	30 1/4	31 1/4	2,900	29 1/4	Jan 31 1/4	Jan						
Aero Supply Mfg. class B.	9 1/4	9 1/4	9 1/4	200	8 1/4	Jan 9 1/4	Jan						
Ala Gt South RR. pref. 50	171 1/4	171 1/4	175	200	162	Jan 177	Jan						
Alles & Fisher, Inc. com.	31	31	31 1/4	200	31	Jan 34	Jan						
Alliance Insurance Co.	78	78	78	108	78	Jan 78	Jan						
Allison Drug Store cl. "A"	20 1/4	19 1/4	20 1/4	1,600	19 1/4	Jan 21 1/4	Jan						
Class "B"	14	14	14 1/4	400	14	Jan 15 1/4	Jan						
Alpha Portl Cement, com.	39 1/4	37	39 1/4	200	37	Jan 39 1/4	Jan						
Aluminum Co. com.	129	122	120 1/4	8,300	120	Jan 128 1/4	Jan						
Preferred	106 1/4	106 1/4	106 1/4	1,100	105 1/4	Jan 106 1/4	Jan						
Alum Manufactures, com.	36	36	36 1/4	100	36	Jan 36 1/4	Jan						
American Arch Co.	60 1/4	59 1/4	63	4,400	59 1/4	70	Jan						
Amer Bakeries, class "A"	55	55	58	1,300	49	Jan 58	Jan						
Amer Brown Boveri El Corp.	8	6 1/4	8	2,900	6 1/4	Jan 9 1/4	Jan						
Founders' shares	42 1/4	42 1/4	42 1/4	200	42 1/4	Jan 45	Jan						
American Chain, com.	140	140	140	125	140	Jan 147	Jan						
American Cigar, com.	45	45	45	200	39 1/4	Jan 45	Jan						
Amer Cyanamid, com A. 20	46	44 1/4	48 1/4	20,100	39	Jan 48 1/4	Jan						
Common, class "B"	46	44 1/4	48 1/4	20,100	39	Jan 48 1/4	Jan						
Preferred	15 1/4	15 1/4	16 1/4	2,400	13 1/4	Jan 17	Jan						
Amer Dept Stores Corp.	40	40	40	10	40	Jan 40	Jan						
American Glue, com.	81	81	81 1/4	80	81	Jan 85 1/4	Jan						
Amer Hardware Corp.	15 1/4	15 1/4	16	1,400	15 1/4	Jan 18 1/4	Jan						
American Hawaiian SS.	75	75	78	180	73	Jan 80 1/4	Jan						
Amer Mfg Co. com.	116 1/4	116 1/4	117	100	114 1/4	Jan 117	Jan						
American Meter Co.	116 1/4	116 1/4	117	2,400	14	Jan 17 1/4	Jan						
Amer Rayon Products.	110	101 1/4	110 1/4	44,300	95	Jan 114	Jan						
Amer Rolling Mill, com. 25	110	110 1/4	110 1/4	150	109	Jan 111	Jan						
Preferred	12 1/4	12 1/4	13	2,000	12	Jan 13	Jan						
Am Solvents & Chem. vte *	28	27 1/4	28	1,700	26 1/4	Jan 28	Jan						
Conv partic preferred.	42	42	42	300	42	Jan 43 1/4	Jan						
American Trading Co—	27 1/4	27 1/4	28 1/4	2,400	27	Jan 31 1/4	Jan						
American shares	4 1/4	4 1/4	4 1/4	100	3 1/4	Jan 6 1/4	Jan						
Anglo-Chile Nitrate Corp.	70	67 1/4	70	5,100	63 1/4	Jan 70	Jan						
Apo Mossberg Co. cl A. 25	1	74 1/4	75	14,300	72 1/4	Jan 75	Jan						
Atlantic Fruit & Sugar.	40	40	40	100	39	Jan 40 1/4	Jan						
Atlas Plywood.	127	125	127 1/4	500	120 1/4	Jan 131 1/4	Jan						
Atlas Portland Cement.	123	123	124 1/4	175	120	Jan 124 1/4	Jan						
Auburn Automobile, com.	145 1/4	143 1/4	149	70,100	136	Jan 149	Jan						
Babeock & Wilcox Co. 100	69	69	69	25	69	Jan 69	Jan						
Rancitaly Corporation. 25	4 1/4	4 1/4	4 1/4	100	4	Jan 4 1/4	Jan						
Beatrice Creamery, com. 50	51 1/4	49 1/4	51 1/4	400	39	Jan 51 1/4	Jan						
Preferred	17	17	17 1/4	1,200	16 1/4	Jan 17 1/4	Jan						
Belgian Nat Rys. pref.	60 1/4	54 1/4	60 1/4	1,000	53 1/4	Jan 63 1/4	Jan						
Bendix Corp. com cl "A" 10	21 1/4	21 1/4	23	5,800	21 1/4	Jan 23	Jan						
Benson & Hedges com.	31 1/4	29	31 1/4	400	29	Jan 31 1/4	Jan						
Convertible pref.	95	95	95	25	90	Jan 95	Jan						
Bigelow-Hart Carpet, com.	18 1/4	18 1/4	19 1/4	1,100	18 1/4	Jan 20 1/4	Jan						
Blum (E W) & Co. com.	35 1/4	33 1/4	35 1/4	800	33	Jan 35 1/4	Jan						
Blumenthal (S) & Co. com.	4 1/4	4 1/4	4 1/4	400	4 1/4	Jan 4 1/4	Jan						
Blyn Shoes, Inc. com. 10	259	300	300	150	230	Jan 300	Jan						
Bohach (H C) Co. com. 100	115	115	115	50	115	Jan 115	Jan						
First preferred.	44 1/4	43	47 1/4	23,800	33 1/4	Jan 47 1/4	Jan						
Bohn Aluminum & Brass.	72	72	72 1/4	600	68 1/4	Jan 80	Jan						
Borg & Beck	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan 3 1/4	Jan						
Botany Cons Mills, com.	5	3 1/4	5 1/4	1,200	2 1/4	Jan 5 1/4	Jan						
Bridgeport Machine, com.	32	32	32 1/4	300	32	Jan 34 1/4	Jan						
Brill Corp. class "A"	21 1/4	19 1/4	21 1/4	9,100	14	Jan 23 1/4	Jan						
Brillio Mfg. com.	26 1/4	26 1/4	27 1/4	300	26 1/4	Jan 29 1/4	Jan						
Class "A"	26	26 1/4	26	400	25 1/4	Jan 26	Jan						
Brit-Amer Tob ord bear. cl	25 1/4	25 1/4	26	4,200	25 1/4	Jan 26	Jan						
Ordinary reg.	103	103	103	105 1/4	Jan 112	Jan							
Broadway Dept Store list	43	43	46	6,300	43	Jan 50	Jan						
pref with warrants.	31	31	31 1/4	300	31	Jan 34	Jan						
Brockway Mot Trk. com.	44	44	45	200	43	Jan 45	Jan						
Budd (Ed G) Mfg. com.	24	24	24	200	22	Jan 24	Jan						
Bullard Machine Tool.	42 1/4	40 1/4	43	15,900	39	Jan 43 1/4	Jan						
Butler Brothers.	35	35	35 1/4	300	30	Jan 38 1/4	Jan						
Camp, Wyant & Cannon—	158 1/4	158 1/4	158 1/4	30	156	Jan 171 1/4	Jan						
Foundry.	7 1/4	7	7 1/4	1,100	6 1/4	Jan 7 1/4	Jan						
Carnation Milk Prod. com. 25	55	54	55 1/4	700	53	Jan 58 1/4	Jan						
Caseln Co of Amer.	94	93 1/4	99	3,300	93 1/4	Jan 100 1/4	Jan						
Case Flow Wks. cl B vte.	178	185 1/4	185 1/4	3,000	171	Jan 185 1/4	Jan						
Caterpillar Tractor.	101	100	106	2,700	100	Jan 114	Jan						
Celanese Corp of Am. com.	94	94	94	100	89	Jan 94	Jan						
First preferred.	55	55	59 1/4	750	50	Jan 62	Jan						
Celluloid Co. com.	86	87	87	250	84	Jan 87 1/4	Jan						
7% preferred.	133 1/4	136 1/4	136 1/4	1,250	130 1/4	Jan 136 1/4	Jan						
Celotex Co. common.	24	24	24	100	24	Jan 24 1/4	Jan						
7% preferred.	11 1/4	11 1/4	12	900	11 1/4	Jan 12 1/4	Jan						
Central Aguirre Sugar.	22 1/4	22 1/4	23 1/4	14,800	22 1/4	Jan 26 1/4	Jan						
Central Dairy Prod. pf A.	38 1/4	38 1/4	39 1/4	9,300	38 1/4	Jan 44 1/4	Jan						
Centrifugal Pipe Corp.	2 1/4	2 1/4	2 1/4	100	2 1/4	Jan 3 1/4	Jan						
C M & St P (new Co)—	122 1/4	122 1/4	122 1/4	50	118 1/4	Jan 122 1/4	Jan						
New common w l.	55 1/4	54 1/4	55 1/4	15,900	54	Jan 56	Jan						
New preferred w l.	95 1/4	94 1/4	95 1/4	1,400	94 1/4	Jan 95 1/4	Jan						
Chle Nipple Mfg. cl B. 50	9	9	9	100	8 1/4	Jan 9	Jan						
Childs Co. pref.	90	90	90 1/4	300	88 1/4	Jan 90 1/4	Jan						
Cities Service, common. 20	37	37	37	400	36 1/4	Jan 38	Jan						
Preferred	36 1/4	36	38 1/4	2,700	36	Jan 38 1/4	Jan						
Preferred "BB"	26 1/4	26 1/4	28 1/4	1,000	23 1/4	Jan 29 1/4	Jan						
City Ice & Fuel (Cleve).	1 1/4	1 1/4	1 1/4	12,600	1 1/4	Jan 1 1/4	Jan						
Club Aluminum Utensil.	30 1/4	30 1/4	30 1/4	100	34 1/4	Jan 37 1/4	Jan						
Cohn-Hall-Marx Co.	35	35	35	4,500	21	Jan 25 1/4	Jan						
Colombian Syndicate.	23 1/4	22 1/4	24 1/4	1,500	16	Jan 19 1/4	Jan						
Colt's Fire Arms Mfg. 25	23	23	23 1/4	8,700	23	Jan 24	Jan						
Columbia Graph. Ltd. rets	15 1/4	14 1/4	15 1/4	2,800	14 1/4	Jan 15 1/4	Jan						
Consol Dairy Products.	29 1/4	29 1/4	31	50	27 1/4	Jan 31	Jan						
Consol Film Indus. com.	9 1/4	9 1/4	9 1/4	200	7 1/4	Jan 11	Jan						
2% cum partic pref.	37 1/4	37 1/4	37 1/4	100	37 1/4	Jan 39 1/4	Jan						
Consol Laundries.	35	34 1/4	35 1/4	2,200	34 1/4	Jan 36 1/4	Jan						
Consolidation Coal, com 100	18 1/4	18 1/4	18 1/4	900	16 1/4	Jan 18 1/4	Jan						
Copeland Products, Inc—													
Class "A" with warrants.													
Courtauld, Ltd.													
Crow. Milner & Co. com.													
Cr-William's Pap vte.													
Cuneo Press—													
6 1/4% pf with warrants 100	101 1/4	102	102	600	101	Jan 102	Jan						
Curtis Publishing com.	187	187	187	100	186 1/4	Jan 189	Jan						
Curtis Publishing, \$7 pref.	119	119	119	10	118	Jan 119	Jan						
Davega, Inc.	43 1/4	46	46	500	43 1/4	Jan 51	Jan						
Davenport Hosiery Co.	18 1/4	17	18 1/4	600	17	Jan 18 1/4	Jan						
Deere & Co. common. 100	237	227 1/4	239	1,050	220 1/4	Jan 240	Jan						
De Forest Radio, vte.	4 1/4	3 1/4	4 1/4	5,200	1 1/4	Jan 5	Jan						
Vot trust cts—cts dep.	2 1/4	2 1/4	3	1,300	1	Jan 4	Jan						
Detroit Motorbus.	8 1/4	8 1/4	9 1/4	400	8 1/4	Jan 9 1/4	Jan						
Dinkler Hotels, class A—													



Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Leonard Fitzpatrick & Co.		42	43	400	42	43
Libby McNeil & Libby	9 3/4	9	9 3/4	2,100	9	9 3/4
Libby Owens Sheet Glass	25	124	126	450	123	128
Lit Brothers Corp.	10	24 1/2	25	300	24 1/2	25
Magnin (I) & Co Inc com.	25	23 1/4	24 1/4	1,200	23 1/4	24 1/4
Manhattan Rubb Mfg.	25	44	44	25	40 1/4	44
Manning, Bowman & Co.		11 1/4	11 1/4	200	9 1/4	11 1/4
Class B.		44 1/4	45	500	44	47
Marmot Motor Car com.	25	181	188 1/4	650	180	191
Maryland Casualty		42 1/4	46	400	40 1/4	46
Massey Harris Co com.	24	23 1/4	24 1/4	3,900	22	24 1/4
Mavis Corporation	15 1/2	15 1/2	16	4,800	15 1/2	17 1/4
Mavis Bottling Co of Am.	24	20 1/4	26	6,700	20	26
May Drug Stores Corp.	48	48	48	200	48	48 1/4
May Hosiery Mills \$4 pf.		56 1/2	60	1,900	53	60
McCall Corp.		60	60 1/4	1,700	60	60 1/4
McKeesport Tin Plate	56	56	56	400	56	58 1/4
Mead Johnson & Co com.	131	118 1/4	131	2,500	111	131
Melville Shoe Co com.	100	52 1/2	52 1/2	100	52 1/2	58
Mengel Co.	99	97 1/2	100	600	97	100
Mercantile Stores Co.	3 1/4	3	3 1/4	8,300	2 1/4	3 1/4
Mesabi Iron	56 1/2	54	56 1/2	3,200	54	56 1/2
Metropolitan Chain Stores	51 1/4	51 1/4	51 1/4	50	44	51 1/4
Met 5 & 50c Stores pref.	105	101 1/4	108	2,200	95	112
Midland Steel Prod.		43	44 1/4	500	39	44 1/4
Midvale Co.		99 1/4	100 1/4	200	99 1/4	100 1/4
Minneapolis-Honeywell		44	46	1,000	38 1/4	46
Regulator pref.	68	64 1/4	68	500	62 1/4	68
Monsanto Chem Wks com.		66 1/4	66 1/4	100	66 1/4	66 1/4
Murphy (G C) Co com.		8 1/4	8 1/4	100	8 1/4	10 1/4
8% preferred		92	93	75	90	93
National Baking com.	100	7 1/4	8 1/4	4,800	6	8 1/4
Preferred	8	4 1/4	4 1/4	300	3 1/4	4 1/4
Nat Food Products cl B.		36	39 1/4	2,300	34 1/4	39 1/4
National Leather	10	130	130 1/2	50	128	131
Nat Manufacture & Sta.	39 1/4	105 1/4	105 1/4	50	104	105 1/4
Nat Sugar Refg.	100	72 1/2	80	1,800	60 1/4	80
National Tea pref.	100	115 1/4	115 1/4	20	110 1/4	115 1/4
Neisner Bros Inc com.		24 1/4	24 1/4	200	24 1/4	24 1/4
Preferred	100	140 1/4	140 1/4	50	140 1/4	140 1/4
Neptune Meter cl A.		106 1/4	107 1/4	200	106 1/4	107 1/4
Newberry (J J) com.		8 1/4	8 1/4	1,700	8 1/4	10
Preferred	100	35 1/4	37	200	35	37 1/4
New Mex & Ariz Land.	100	136 1/4	144	700	114	144
Newport Co prior com.	100	17	17 1/4	300	17	17 1/4
N Y Auction Co cl A com.		35	34 1/4	300	34 1/4	35
N Y Merchandise Co.		31 1/4	30 1/4	1,900	30 1/4	33
Nichols & Shepard Co.		40	30 1/4	13,600	28	42 1/4
Niles Bement-Pond com.		6 1/4	8	1,200	6	8
North Amer Cement.		33 1/4	32	13,800	31 1/4	33 1/4
Northwest Engineering.		13	12	1,200	12	14
Novadel Process Corp com.		97 1/4	93	1,425	89	97 1/4
Ohio Brass class B.		50	50	300	49 1/4	51 1/4
Pacific Coast Blacuit pref.		13 1/4	13 1/4	1,600	13 1/4	13 1/4
Pacific Steel Boiler		97	100	100	90	100
Page Hershey Tubes com.		95 1/4	94	1,600	93 1/4	95 1/4
Palmolive Feet Co com.		27	26 1/4	400	26 1/4	27
Partic. pref.		38	34	2,800	33 1/4	39 1/4
Pender (David) Groc cl B.		104 1/4	104 1/4	120	104	105 1/4
Pennney (J C) Co cl A pf 100		95	95	75	95	100
Pennsylvania Salt Mfg.	50	53 1/4	48 1/4	4,360	48	54
Peoples Drug Stores.		105	105	20	100	105
Pepperell Mfg.	100	124 1/4	128	275	124 1/4	129 1/4
Phelps Dodge Corp.	100	90 1/4	90 1/4	50	90	93
Phila Dairy Prod pr pf.		8	6 1/4	2,800	6 1/4	9
Phillip Mor's Cons Inc com.		11 1/4	10	1,000	10	10 1/4
Pick (Albert), Barth & Co		22	20 1/4	11,800	20 1/4	22 1/4
Common vot tr etf.		63	65	175	53	65 1/4
Piedmont & Nor Ry.	100	27 1/4	26 1/4	4,000	26 1/4	28 1/4
Piggy Wiggy Corp com.		26 1/4	26 1/4	200	23 1/4	26 1/4
Piggy Wiggy Western		61	56 1/4	4,500	56 1/4	61 1/4
Stores Co class A.		9 1/4	8 1/4	2,900	7 1/4	10 1/4
Pines Winterfront Co cl A 5		152	151	300	151	155
Pitney Bowes Postage		214	214	10	213	214
Pitts & L E RR com.	50	14	14	1,100	14	14 1/4
Pitts Plate Glass	100	53 1/4	53	700	51 1/4	53 1/4
Potrero Sugar common.		249	256	100	249	265
Pratt & Lambert	20	104 1/4	103 1/4	100	102 1/4	105
Procter & Gamble com.	100	9 1/4	9 1/4	300	9	9 1/4
Pyrene Mfg.	10	109	109	10	109	109
Quaker Oats pref.	100	279	279	10	270 1/4	290
Realty Associates com.		2	1 1/4	1,200	1 1/4	3
Republic Mot Trk v t e.		285	288	20	285	288
Richman Bros Co.		23 1/4	23 1/4	700	23	27 1/4
Richmond Radiator Com.		39	39	100	39	40
7% convertible pref.		45 1/4	45 1/4	50	45 1/4	52 1/4
Rolls-Royce of Amer pf 100		287	249	575	236	287
Royal Bak Powd com.	100	108 1/4	108 1/4	100	104	108 1/4
Preferred		80	80	50	79 1/4	80
Royal Typewriter com.		101	90 1/4	1,850	81 1/4	101 1/4
Ruberoid Co.	100	143	142	50	135	145
Safety Car Heat & Ltg.	100	340	326	1,030	310	360
Safeway Stores com.		57 1/4	54	7,200	50	59
St Regis Paper Co.		223 1/4	215	860	215	227
Sanitary Grocery Inc.		119 1/4	123	30	119 1/4	128
Savannah Sugar com.		27 1/4	27 1/4	100	26	27 1/4
Schiff Co common.		112	114	175	110 1/4	114
7% cum conv pref.	100	17	17	200	17	17
Schulte Real Estate Co.	25	52	51 1/4	300	51 1/4	52 1/4
Seavill Mfg.		38 1/4	35 1/4	11,000	33	39
Seeman Bros common.		42 1/4	40 1/4	3,700	39	44
Seiberling Rubb Co com.		4 1/4	4 1/4	2,400	4 1/4	4 1/4
Selfridge Prov Stores Ltd		5 1/4	4 1/4	27,000	4 1/4	6 1/4
Ordinary		27	27	100	26 1/4	31
Serve Inc (new co) v t e.		3 1/4	3 1/4	100	3 1/4	3 1/4
Preferred v t e.		25 1/4	24 1/4	1,500	24	25 1/4
Partic etfs 3d paid.	50	860	959	90	786	959
Sharon Steel Hoop.		42	42	6,200	42	46 1/4
Schaeffer (W A) Pen com 100		19 1/4	18 1/4	3,800	17 1/4	19 1/4
New		48	41	3,100	39	48
Silica Gel Corp com v t e.		8 1/4	8 1/4	100	8 1/4	9 1/4
Silver (Isaac) & Bros com.		27	29 1/4	13,200	23 1/4	29 1/4
Sola Viscosa, Ltd. 200 lire		33 1/4	32	250	24	33 1/4
Deposit rets Chase Tr Bk		132	132	260	125	147
Southern Asbestos Co.		34 1/4	33	4,300	30	35 1/4
Southern Stores Corp cl A		95	95	25	95	95
Spalding (A G) & Bros com.		32 1/4	33	500	31	35 1/4
Sparks-Wilkinson Co.		120	120	100	120	120
Staley (A E) Mfg pref.		101 1/4	101 1/4	300	101	101 1/4
Stand Com'l Tob com.		1 1/4	1 1/4	200	60c	1 1/4
Stand Investing Corp \$6 pf.		3 1/4	3 1/4	1,700	3 1/4	3 1/4
\$5.50 preferred.	100	109 1/4	109 1/4	850	108	112
Stand Motor Constr.		49	52	150	49	54
Standard Pub class A.	25	15	15	100	14 1/4	15
Stand Sanitary Mfg com 25		99	99	100	98	99
Stanley Co of Amer.		61 1/4	65	875	53	66
Stein-Block Co com.		30	30	400	9 1/4	10 1/4
7% cum pref.	100	16 1/4	17 1/4	2,400	15 1/4	18 1/4
Stern Bros class A.		178	178	25	164	178
Stines (Hugo) Corp.		132	134	1,600	127 1/4	134
Stromb-Carlson Tel Mfg.		125	128 1/4	700	125	128 1/4
Stuts Motor Car.		29 1/4	28 1/4	39,900	25 1/4	31
Superheater Company		18	18	100	18	18
Swedish-Am Inv pref.	100	114 1/4	114 1/4	125	113 1/4	115 1/4
Swift & Co.		92	92	100	92	92 1/4
Swift International.	15	18	18	200	14 1/4	19 1/4
Syrac Wash Mach B com.		313	313	1	286	316
Telts (Leonard) warrants.		14 1/4	16	300	14 1/4	16
Tennessee Products com.		11 1/4	12 1/4	2,300	11 1/4	12 1/4
Timken-Detroit Axle.	10	103 1/4	105	40	103 1/4	105 1/4
Preferred	100	36	33 1/4	7,400	33	36 1/4
Tishman Realty & Constr.		3 1/4	3 1/4	1,500	3 1/4	3 1/4
Tobacco Prod Exp Corp.		50 1/4	51	300	48	51
Todd Shipyards Corp.		4 1/4	4 1/4	1,500	3 1/4	4 1/4
Trans-Lux Pict Screen		29 1/4	31 1/4	13,800	28 1/4	31 1/4
Class A common.		12	12 1/4	3,700	10 1/4	12 1/4
Trico Products Corp com.	25	97 1/4	100	2,625	90	100
Trumbull Steel com.		35 1/4	37 1/4	1,400	33 1/4	36 1/4
Preferred	100	465 1/4	495	340	460	505
Truscon Steel com.	10	11 1/4	11 1/4	200	10 1/4	11 1/4
Tubize Artificial Silk cl B.		21	21	100	19 1/4	21 1/4
Tung-Sol Lamp Wks com.		65	63 1/4	2,000	62 1/4	66
Class A.		20	17 1/4	13,600	17 1/4	21 1/4
United Blacuit class A.		30 1/4	31 1/4	1,700	30 1/4	32
Class B.		53 1/4	54 1/4	200	53 1/4	54 1/4
United Elec Coal Cos v t e		12 1/4	12 1/4	200	11 1/4	12 1/4
United Eng & Fdy new w l		64	64	400	63 1/4	64 1/4
United Profit Shar pref. 10		51 1/4	52 1/4	2,400	40	50
United Shoe Mach com. 25		17	17	200	17	19
U S Dairy Prod class A.		85	85	25	85	85
Class B.		79 1/4	77 1/4	4,800	74	84 1/4
U S Freight.		84 1/4	83	1,600	83	85 1/4
U S Gypsum common.	20	85 1/4	87 1/4	1,400	87 1/4	90 1/4
U S L Battery com.		10 1/4	10 1/4	200	10	10 1/4
7% pref class B.	10	47	48	200	40 1/4	48
U S Radiator com.		15	15	200	14 1/4	15 1/4
U S Rubber Reclaiming.		23 1/4	23 1/4	100	23 1/4	24 1/4
Universal Pictures.		11	10 1/4	200	10 1/4	11
Van Camp Packing pref. 50		24 1/4	24 1/4	900	24 1/4	25 1/4
Waitt & Bond Inc cl A.		17 1/4	17 1/4	500	17	18
Class B.		14 1/4	14 1/4	3,000	13 1/4	17
Warner Bros Pictures.		18	13 1/4	20,500	13 1/4	20
Watson (Jno Warren) Co.		70 1/4	70	2,200	70	73
Weascon Oil & SD com v t e		104	104 1/4	200	102	104 1/4
Preferred		28 1/4	29	500	27 1/4	29
Western Auto Supply pf.		37 1/4	36 1/4	700	34 1/4	37 1/4
Wheatstow Inc com.		253 1/4	253 1/4	10	253 1/4	253 1/4
Wire Wh Corp of Am com.		27 1/4	27 1/4	1,900	26 1/4	28 1/4
Woodworth Inc com.		22 1/4	22 1/4	800	22 1/4	22 1/4
Worth Inc conv class A.		17	19 1/4	800	16	20
Yellow Tax of N Y.		107	108	50	106 1/4	111
Youngstown Sh & Tu pf 100		51 1/4	48	550	44	51 1/4
Zellerbach Corp.		4 1/4	6	64,100	3 1/4	6
Amor Rolling Mill.		3 1/4	3 1/4	12,200	3 1/4	3 1/4
Atch Top & S Fe.		5 1/4	5 1/4	15,000	5 1/4	



Public Utilities (Concl.)	Friday	Week's Range		Sales	Range Since Jan. 1.		
	Last	Low.	High.		Low.	High.	
Northeast Power com.	21	20	22 1/4	26,100	19 1/4	Jan 22 1/4	Jan
Northern Ohio Power Co.	23 1/4	19 1/4	24 1/4	115,500	18	Jan 24 1/4	Jan
Nor States P Corp com.	100	127 1/4	135 1/4	15,040	123	Jan 135 1/4	Jan
Preferred	100	109 1/4	109 1/4	150	108 1/4	Jan 109 1/4	Jan
North Tex Elec Co. com.	100	18	18	100	18	Jan 18	Jan
Ohio Bell Tel 7% pref.	100	112 1/4	112 1/4	10	112	Jan 112 1/4	Jan
Pacific Gas & El 1st pf.	25	27 1/4	27 1/4	4,700	26 1/4	Jan 27 1/4	Jan
Penn-Ohio Ed com.	34 1/4	34	35	500	32 1/4	Jan 35	Jan
7% prior pref.	100	108	108	240	107	Jan 109	Jan
\$6 preferred	100	94 1/4	94 1/4	220	94	Jan 96	Jan
Option warrants	100	12	13 1/4	1,000	11	Jan 13 1/4	Jan
Penn Ohio Secur Corp.	14	13 1/4	14	1,700	13 1/4	Jan 14	Jan
Pa Power & Lt 87 pref.	110	110	110 1/4	150	109 1/4	Jan 110 1/4	Jan
Pa Water & Power	71 1/4	70	71 1/4	300	68	Jan 73	Jan
Phila Electric Co com.	25	57 1/4	57 1/4	100	57 1/4	Jan 57 1/4	Jan
Portland Elec Power	100	43	42 1/4	200	42 1/4	Jan 43	Jan
Power Securities, com.	100	12	12	300	12	Jan 13 1/4	Jan
Preferred	100	62	62 1/4	300	62	Jan 62 1/4	Jan
Puget Sound P & L com	100	44 1/4	41 1/4	5,200	34 1/4	Jan 46 1/4	Jan
6% preferred	100	95	95	10	92	Jan 95	Jan
7% preferred	100	110	112	120	110	Jan 112	Jan
Rhode Island Pub Serv pf	100	31	31	100	30 1/4	Jan 31	Jan
Sierra Pacific El com.	100	32 1/4	32 1/4	500	29	Jan 33	Jan
Sou Calif Edison pref A.	25	28 1/4	28 1/4	300	28 1/4	Jan 28 1/4	Jan
Preferred B	25	27	26 1/4	1,200	25 1/4	Jan 27 1/4	Jan
Sou Colorado Pow el A.	25	25 1/4	25 1/4	100	25	Jan 25 1/4	Jan
Southeast Pow & Lt com.	44 1/4	43	44 1/4	12,000	42	Jan 44 1/4	Jan
Common voting tr ctf.	100	42	42 1/4	200	41	Jan 43 1/4	Jan
Participating pref.	100	85 1/4	87	300	84	Jan 87 1/4	Jan
\$7 preferred	100	108 1/4	108 1/4	100	108 1/4	Jan 108 1/4	Jan
Warr'ts to pur com stk.	13 1/4	13 1/4	13 1/4	3,000	13 1/4	Jan 13 1/4	Jan
South Bell Tel. pref.	100	119	119	50	117 1/4	Jan 119	Jan
Southwest P & G 7% pf100	100	110 1/4	110 1/4	10	110	Jan 110 1/4	Jan
Stand Gas & Elec 7% pf100	100	110 1/4	111	200	110 1/4	Jan 111	Jan
Standard Pow & Lt com.	25	30 1/4	30 1/4	200	29 1/4	Jan 33 1/4	Jan
Preferred	100	103 1/4	104	150	103 1/4	Jan 105	Jan
Tampa Electric Co.	100	62	64	300	62	Jan 64	Jan
Union Nat Gas of Canada	36	33	37	2,100	28 1/4	Jan 37	Jan
United Gas Impt.	50	117	115 1/4	30,400	111 1/4	Jan 118 1/4	Jan
United Lt & Pow com A.	100	16 1/4	14 1/4	78,300	13 1/4	Jan 16 1/4	Jan
Pref class A	100	98 1/4	99 1/4	800	94 1/4	Jan 100	Jan
Util Pow & Lt class B.	20 1/4	19 1/4	20 1/4	2,900	18 1/4	Jan 20 1/4	Jan
Util Shares Corp com.	100	11 1/4	12 1/4	2,600	11 1/4	Jan 12 1/4	Jan
Western Power, pref.	100	103	103	100	103	Jan 103	Jan
Western State G & E, pf100	100	103 1/4	103 1/4	30	103 1/4	Jan 103 1/4	Jan
Former Standard Oil Subsidiaries.							
Anglo-Amer Oil (vot sh) £1	20	19 1/4	21 1/4	42,500	18 1/4	Jan 21 1/4	Jan
Non-voting shares	£1	18 1/4	20 1/4	2,900	17 1/4	Jan 20 1/4	Jan
Buckeye Pipe Line	50	61 1/4	58	3,900	58	Jan 61 1/4	Jan
Chesapeake Mfg consol.	25	144	144	100	144	Jan 149 1/4	Jan
Continental Oil v t c.	100	20 1/4	21 1/4	14,000	20 1/4	Jan 23	Jan
Cumberland Pipe Line	100	94 1/4	94 1/4	50	94	Jan 94 1/4	Jan
Eureka Pipe Line	100	67	65 1/4	550	64 1/4	Jan 70	Jan
Galena-Sig Oil, com.	100	5 1/4	5 1/4	200	5 1/4	Jan 6 1/4	Jan
Preferred old	100	40	41 1/4	70	38	Jan 41 1/4	Jan
Humble Oil & Refining	25	65 1/4	66 1/4	10,600	65 1/4	Jan 68	Jan
Illinois Pipe Line	100	184	182	1,100	176 1/4	Jan 185 1/4	Jan
Imperial Oil (Canada)	100	61 1/4	60 1/4	4,700	59	Jan 65 1/4	Jan
Indiana Pipe Line	50	75 1/4	77 1/4	600	75 1/4	Jan 78 1/4	Jan
National Transit	12.50	20 1/4	20 1/4	6,900	20 1/4	Jan 22	Jan
New York Transit	100	46 1/4	41	1,950	38 1/4	Jan 46 1/4	Jan
Northern Pipe Line	100	98 1/4	99 1/4	150	94	Jan 99 1/4	Jan
Ohio Oil	25	64 1/4	65 1/4	3,200	60 1/4	Jan 66 1/4	Jan
Penn-Mex Fuel	25	38	38	3,800	36	Jan 39 1/4	Jan
Prairie Oil & Gas	25	49 1/4	48 1/4	6,200	48 1/4	Jan 50 1/4	Jan
Prairie Pipe Line	100	185 1/4	185	1,550	184	Jan 187	Jan
Solar Refining	100	178	176	60	175	Jan 178	Jan
Southern Pipe Line	50	31	25 1/4	16,200	21	Jan 33 1/4	Jan
South Penn Oil	25	38 1/4	39 1/4	900	36 1/4	Jan 40 1/4	Jan
So West Pa Pipe Lines	100	84 1/4	83 1/4	1,100	70	Jan 86	Jan
Standard Oil (Indiana)	25	77 1/4	77 1/4	17,500	77 1/4	Jan 80 1/4	Jan
Standard Oil (Kansas)	25	16 1/4	17 1/4	2,600	15	Jan 17 1/4	Jan
Standard Oil (Kentucky)	25	127	127	3,200	124	Jan 133	Jan
Standard Oil (Neb)	25	43	43	200	41 1/4	Jan 43	Jan
Standard Oil (O) com.	25	76 1/4	77	850	75 1/4	Jan 79	Jan
Preferred	100	120	120	100	120	Jan 120 1/4	Jan
Swan-Finch Oil Corp.	25	17	17	50	16 1/4	Jan 17 1/4	Jan
Vacuum Oil	25	146	142 1/4	11,500	139	Jan 148 1/4	Jan
Other Oil Stocks.							
Amer Contr Oil Fields	5	1 1/4	1 1/4	157,350	82c	Jan 1 1/4	Jan
Amer Maracaibo Co.	5	3 1/4	3 1/4	11,800	3 1/4	Jan 4 1/4	Jan
Argo Oil Corp.	10	2 1/4	3 1/4	1,200	2 1/4	Jan 4 1/4	Jan
Arkansas Natural Gas	10	8 1/4	8 1/4	900	8 1/4	Jan 9 1/4	Jan
Atlantic Lobos Oil, com.	10	1 1/4	1 1/4	100	1 1/4	Jan 3 1/4	Jan
Barnsdall Corp stock purch warrants (deb rights)	5 1/4	5 1/4	5 1/4	5,100	5 1/4	Jan 5 1/4	Jan
British-American Oil	10	38	38	100	38	Jan 39 1/4	Jan
Cardinal Petroleum	10	120	120	150	100	Jan 200	Jan
Carib Syndicate new com.	10	22	20 1/4	24,100	18 1/4	Jan 23 1/4	Jan
Consol Royalty Oil	1	7 1/4	7 1/4	100	7 1/4	Jan 7 1/4	Jan
Creole Syndicate	11 1/4	11 1/4	12 1/4	77,600	10 1/4	Jan 12 1/4	Jan
Crown Cent Petrol Corp.	5	1 1/4	1 1/4	3,100	94c	Jan 1 1/4	Jan
Darby Petrol Corp.	8 1/4	8 1/4	9	300	8 1/4	Jan 9	Jan
Gibson Oil Corporation	1	1 1/4	1 1/4	3,200	1 1/4	Jan 2	Jan
Gilliland Oil com v t c.	5	51c	51c	300	51c	Jan 53c	Jan
Gulf Oil Corp of Penna.	25	114	111 1/4	10,800	110 1/4	Jan 117 1/4	Jan
Houston Gulf Gas	10	12	12	2,900	11 1/4	Jan 13 1/4	Jan
Intercontinental Petrol.	10	1 1/4	1 1/4	4,400	1 1/4	Jan 2 1/4	Jan
International Petroleum	5	39 1/4	38 1/4	42,900	36 1/4	Jan 43	Jan
Kirby Petroleum	10	1 1/4	1 1/4	1,200	1 1/4	Jan 1 1/4	Jan
Leonard Oil Developm't.	25	5 1/4	5 1/4	700	5 1/4	Jan 6 1/4	Jan
Lion Oil Refining	10	22 1/4	22 1/4	100	22	Jan 23	Jan
Lone Star Gas Corp.	25	53 1/4	52 1/4	2,500	52 1/4	Jan 54 1/4	Jan
Magdalena Syndicate	1	1 1/4	1 1/4	3,700	1 1/4	Jan 1 1/4	Jan
Mangay Oil	44	43 1/4	44 1/4	600	43 1/4	Jan 48 1/4	Jan
Mexico-Ohio Oil Co.	10	36c	37c	3,000	36c	Jan 43c	Jan
Mexico Oil Corp	10	1 1/4	1 1/4	4,700	1 1/4	Jan 1 1/4	Jan
Mountain & Gulf Oil	1	26 1/4	26 1/4	6,500	26 1/4	Jan 28 1/4	Jan
Mountain Prod Corp.	10	27	27	2,800	26 1/4	Jan 28	Jan
Nat Fuel Gas new.	5	5 1/4	5 1/4	500	5 1/4	Jan 5 1/4	Jan
New Bradford Oil.	25	12 1/4	13	1,400	11 1/4	Jan 14 1/4	Jan
New York Oil	10	12	11 1/4	600	10 1/4	Jan 12	Jan
North Central Tex Oil.	10	5 1/4	5 1/4	24,200	4 1/4	Jan 6 1/4	Jan
Pandem Oil Corporation	5	9 1/4	9 1/4	17,800	8 1/4	Jan 10 1/4	Jan
Pantepco Oil of Venezuela	25	10 1/4	10 1/4	200	10 1/4	Jan 11 1/4	Jan
Paragon Refining, com.	25	6 1/4	6 1/4	100	6 1/4	Jan 6 1/4	Jan
Pennok Oil Corp.	5	3 1/4	3 1/4	500	3 1/4	Jan 4 1/4	Jan
Pittsburgh Oil & Gas	25	12	12	300	12	Jan 12	Jan
Red Bank Oil	25	5	5 1/4	900	5	Jan 5 1/4	Jan
Reiter Foster Oil Corp.	5	25 1/4	25 1/4	400			



Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Gair (Robt) Co 5 1/4% 1942	97 3/4	97 1/4	97 3/4	44,000	97	Jan 97 3/4
Galena-Signal Oil 7% 1930	89 3/4	89 1/4	90	9,000	87 1/4	Jan 90 1/4
Gatineau Power 5% 1956	101	100 3/4	101	134,000	99 1/4	Jan 101
Gen Amer Invest 5% 1952	103 1/4	103 1/4	103 3/4	26,000	102 3/4	Jan 103 3/4
Gen Ice Cream 6 1/4% 1935	156 1/4	155	158	129,000	137	Jan 151 1/4
Gen Laundry Mach 6 1/4% 1937	100 1/4	100 1/4	101	15,000	100	Jan 101
Ga & Fla 6% series A 1946	95 3/4	95 3/4	95 3/4	5,000	95 3/4	Jan 96 1/4
Georgia Power ref 5% 1967	100	99 3/4	100	80,000	99 3/4	Jan 100
Goodyear T & R 5% 1928	100 1/4	100 1/4	100 1/4	10,000	100 1/4	Jan 100 1/4
Goodyear T & R Cal 5 1/4% '31	100	100	101	3,000	100 1/4	Jan 101
Grand Trunk Ry 6 1/4% 1936	111 1/4	111	112	13,000	110 1/4	Jan 112
Guantanamo & W Ry 6% '58	97	97	97	6,000	97	Jan 97 3/4
Gulf Oil of Pa 5% 1937	101 1/4	101 1/4	102	82,000	101 1/4	Jan 102
Sinking fund deb 5% 1947	102	102	102 1/4	70,000	101	Jan 102 3/4
Gulf States Util 5% 1956	99 1/4	99 1/4	99 1/4	32,000	99 1/4	Jan 99 3/4
Hamborg Elec Co 7% 1935	102	101 1/4	102	2,000	99 1/4	Jan 102
Hanover Credit Inst 6% 1931	94 1/4	94 1/4	94 1/4	18,000	94	Jan 95
Hood Rubber 5 1/4% Oct 15 '36	95 1/4	95 1/4	95 1/4	32,000	95	Jan 96
Hygrade Food Prod 6% 1937	162	159	162	4,000	143	Jan 169
Illinois Pow & G 5 1/4% 1957	98 3/4	98 3/4	98 3/4	199,000	96 3/4	Jan 98 3/4
Indep Oil & Gas deb 6% 1939	99	98 3/4	99 1/4	69,000	100 3/4	Jan 101
Ind'polis P & L 5% ser A '57	100 1/4	100 1/4	100 1/4	19,000	101 1/4	Jan 102 3/4
Internat Gt Nor 1st 5% 1956	101 1/4	101 1/4	102	248,000	98 3/4	Jan 99 3/4
Internat Match deb 5% 1947	97 3/4	97 3/4	98 1/4	91,000	96 3/4	Jan 98 3/4
Int Pow Secur 7% ser E 1957	95 3/4	95 3/4	95 3/4	32,000	95 3/4	Jan 95 3/4
Internat Securities 5% 1947	102	102 1/4	102 1/4	6,000	101 1/4	Jan 102 1/4
Interstate Nat Gas 6% 1936	98	98	98 1/4	136,000	96 1/4	Jan 98 3/4
Without warrants	98 3/4	98 3/4	98 3/4	33,000	98 1/4	Jan 98 3/4
Interstate Power 5% 1957	96 3/4	96 3/4	97	31,000	96 3/4	Jan 97 1/4
Debtenture 6% 1952	97 3/4	97 3/4	98	118,000	96 3/4	Jan 98 3/4
Invest Co of Am 5% A 1947	93 3/4	93	93 3/4	83,000	92 3/4	Jan 93 3/4
Iowa-Nebraska L & P 5% '57	104	104	104 1/4	3,000	104	Jan 104 3/4
Isarco Hydro-Elec 7% 1952	105 1/4	105 1/4	105 1/4	1,000	105 1/4	Jan 105 1/4
Jeddo-Highland Coal 6% '41	90	90	90 1/4	2,000	90	Jan 91 1/4
Kansas Gas & Elec 6% 2022	100 1/4	100	100 1/4	133,000	99 1/4	Jan 100 3/4
Keystone Telep 5 1/4% 1955	107 1/4	107 1/4	107 1/4	126,000	105 3/4	Jan 107 1/4
Koppers G & C deb 5% 1947	92 1/4	92	92 1/4	43,000	92	Jan 92 3/4
Lehigh Pow Secur 6% 1956	134 1/4	134	135	33,000	130	Jan 135
Lehigh Valley RR 4% 2003	102 3/4	102 3/4	102 3/4	17,000	102 3/4	Jan 102 3/4
Leonard Tietz Inc 7 1/4% '46	95 1/4	95 1/4	96	21,000	95 1/4	Jan 96 1/4
With stk purch warr'ts	97 1/4	97	98	235,000	94 1/4	Jan 98
Without warrants	99 1/4	99 1/4	100	20,000	99 1/4	Jan 100
Libby, McN & Lib 5% 1942	97 3/4	97 3/4	98	8,000	97 3/4	Jan 97 3/4
Lombard Elec Co 7% 1952	103 1/4	103 1/4	103 3/4	10,000	102 3/4	Jan 103 3/4
Lone Star Gas Corp 5% 1942	104	103 3/4	104	9,000	103	Jan 104
Louisiana Pow & Lt 5% 1957	104 1/4	104 1/4	104 1/4	15,000	104 1/4	Jan 105
Manitoba Power 5 1/4% 1951	95 1/4	95 1/4	96	148,000	94 1/4	Jan 96
Mansfield Min&Sm (Germ)	99	99	99	20,000	98 1/4	Jan 99 1/4
With warrants	100 1/4	100 1/4	100 1/4	1,000	100	Jan 101
7% without war	102 1/4	102 1/4	102 1/4	32,000	99 1/4	Jan 100 3/4
Mass Gas Cos 5 1/4% 1946	102 1/4	102 1/4	102 1/4	15,000	101 1/4	Jan 102 1/4
Meridionale Elec Co (Italy)	95 1/4	95 1/4	96	1,000	100	Jan 101
30-year s t 7% ser A 1957	99	99	99	32,000	99 1/4	Jan 100 1/4
Midwest Gas 7% 1936	100 1/4	100 1/4	100 1/4	17,000	100 1/4	Jan 102 1/4
Milwaukee G L 4 1/4% 1967	99 1/4	99 1/4	100	15,000	101 1/4	Jan 103
Mo Kan Texas 4 1/4% D 1978	102 1/4	102 1/4	102 1/4	15,000	101 1/4	Jan 103
Montgomery Ward 5% 1946	98 3/4	98	98 3/4	159,000	98	Jan 98 3/4
Moutreal L H & P 5% A '51	101 1/4	101	101 1/4	59,000	101 1/4	Jan 102
Morris & Co 7 1/4% 1930	103 1/4	103 1/4	103 1/4	3,000	102 3/4	Jan 103 3/4
Narragansett Co coll 5% '57	107 1/4	107 1/4	108 3/4	52,000	107	Jan 108 3/4
Nat Dist Prod 6 1/4% 1935	104 1/4	103 3/4	104 1/4	79,000	103	Jan 104 1/4
Nat Pow & Lt 6% A 2026	111	111	111	1,000	109 1/4	Jan 111
Nat Pub Serv 6 1/4% 1955	98 3/4	98 3/4	98 3/4	10,000	98 1/4	Jan 98 3/4
Nebraska Power 6% 2022	99	98 3/4	99 1/4	202,000	98 3/4	Jan 99 1/4
Nevada Cons 5% 1941	99	99	99 1/4	138,000	98 3/4	Jan 100 1/4
New Eng G & El Assn 5% '47	93 3/4	93 3/4	93 3/4	385,000	92 3/4	Jan 94 3/4
New Ori Tex & Mex 4 1/4% '56	95 3/4	95 3/4	95 3/4	310,000	95	Jan 95 3/4
N Y N H & H RR 4 1/4% '67	106	106	106	2,000	105 3/4	Jan 106
N Y P & L Corp 1st 4 1/4% '67	119	118	120	47,000	117 1/4	Jan 121
Niagara Falls Pow 6% 1950	101 1/4	101 1/4	101 1/4	2,000	100 3/4	Jan 101 1/4
Nichols & Shepard Co 6% '37	134	128	134	26,000	119	Jan 134
With stk purch warr'ts	105	105 1/4	105 1/4	24,000	104 1/4	Jan 105 1/4
Nor Ind Pub Ser 5% 1966	94	93 3/4	94 1/4	146,000	93 3/4	Jan 95
Nor States Pow 6 1/4% 1933	95 1/4	95	95 1/4	55,000	95	Jan 95 1/4
6 1/4% gold notes 1933	101 1/4	101 1/4	101 1/4	1,000	101	Jan 101 1/4
Nor Germ Lloyd 6% 1947	95 1/4	95 1/4	95 1/4	213,000	95	Jan 95 3/4
Norwegian Hy-El 5 1/4% '57	100 3/4	100 3/4	100 3/4	6,000	100 3/4	Jan 101
Ohio Power 5% ser B 1952	100 3/4	100 3/4	100 3/4	3,000	100 3/4	Jan 100 3/4
4 1/4% series D 1956	98 3/4	98 3/4	99	35,000	98 3/4	Jan 99
Ohio River Edison 5% 1951	99 1/4	99 1/4	99 1/4	277,000	99 1/4	Jan 100
Oswego Riv Pr deb 6% 1931	103 1/4	103 1/4	103 1/4	1,000	100	Jan 100 1/4
Pac Gas & El 1st 4 1/4% 1957	103 1/4	103 1/4	103 1/4	42,000	103	Jan 104 1/4
Paramount Famous Lasky	104	103 1/4	104	13,000	103 1/4	Jan 104
Corp s t 6% 1947	104	103 1/4	104	36,000	103 1/4	Jan 104
Park & Tilford 6% 1931	105 1/4	105 1/4	105 1/4	1,000	107	Jan 107
Penn-Ohio Edison 6% 1950	107 1/4	107 1/4	107 1/4	46,000	105 3/4	Jan 107
Without warrants	104 1/4	104 1/4	104 1/4	6,000	104 1/4	Jan 105
Penn Pr & Lt 5% B 1952	99 1/4	99 1/4	99 1/4	7,000	98 3/4	Jan 99 3/4
1st & ref 5% ser D 1953	104	103 1/4	104	7,000	98 3/4	Jan 99 3/4
Phila Elec 5 1/4% 1947	104 1/4	104 1/4	104 1/4	7,000	98 3/4	Jan 99 3/4
Phila Elec Pow 5 1/4% 1972	99 1/4	99 1/4	99 1/4	12,000	98 3/4	Jan 99 3/4
Phila Suburb Cos G & E	95	94 3/4	95	141,000	94	Jan 95
1st & ref 4 1/4% 1957	99 1/4	99 1/4	99 1/4	6,000	98 3/4	Jan 100
New	98 3/4	98 3/4	98 3/4	16,000	99 3/4	Jan 100
Phillips Petrol 5 1/4% 1939	98 3/4	98 3/4	98 3/4	7,000	98	Jan 98 3/4
Fitts Screw & Bolt 5 1/4% '47	99 3/4	99 3/4	99 3/4	33,000	99 3/4	Jan 101
Potomac Edison 5% 1956	100	100	100	12,000	99 3/4	Jan 100 1/4
Potrero Sugar Co 1st 7% '47	104	104	104	6,000	103 3/4	Jan 104
Power Corp of NY 5 1/4% '47	99 3/4	99 3/4	99 3/4	216,000	99 3/4	Jan 100 1/4
Procter & Gamble 4 1/4% '47	104	104	104	6,000	103 3/4	Jan 104
Pub Ser El & G 4 1/4% '52	97 3/4	97 3/4	97 3/4	52,000	95 1/4	Jan 98
Queensboro G & E 5 1/4% '57	98 3/4	98 3/4	98 3/4	54,000	98 3/4	Jan 99 1/4
Rem Arms 5 1/4% notes 1930	96	96	96 1/4	64,000	96	Jan 96 1/4
Richfield Oil of Calif 6% '41	102	102	102 1/4	45,000	102	Jan 103 3/4
St Louis Coke & Gas 6% '47	98 3/4	98 3/4	99	34,000	95 3/4	Jan 99
Sauda Falls Co 5% 1955	90	90	90 3/4	34,000	89	Jan 90 3/4
Schulte R E Co 6% 1935	20	20	20	5,000	20	Jan 32 1/4
6% without warr'ts 1935	64	64	67	97,000	64 1/4	Jan 69 3/4
Serve Corp 6% 1931	97 3/4	97 3/4	97 3/4	162,000	96 3/4	Jan 97 3/4
Serve Inc (new co) 5% 1948	99 3/4	99 3/4	99 3/4	7,000	99 3/4	Jan 100 1/4
Shawinigan W & P 4 1/4% '67	98	97 3/4	98	536,000	97 3/4	Jan 98
Shawheen Mills 7% 1931	96	96	97	7,000	96	Jan 97
Shell Pipe Line 5% 1952	93 1/4	93 1/4	93 1/4	38,000	93 1/4	Jan 93 3/4
Sheridan-Wyo Coal 6% 1947	98 3/4	98 3/4	98 3/4	110,000	98 3/4	Jan 99
Shinyetsu El Pow 6 1/4% 1952	102 1/4	102 1/4	102 1/4	2,000	102 3/4	Jan 102 3/4
Sinclair Crude Oil 5 1/4% 1938	111 1/4	111 1/4	113 1/4	99,000	103	Jan 116
Sloss-Shef S & I p m 6% 1929	98 3/4	98 3/4	99 1/4	30,000	98 3/4	Jan 99 3/4
Snider Pack 6% notes 1932	106 1/4	105 1/4	106 1/4	108,000	105 1/4	Jan 107
Solvay-Am Invest 5% 1942	109	109	117 1/4	261,000	105	Jan 117 1/4
Southeast P & L 6% 2025	102 1/4	102 1/4	102 1/4	102,000	102 1/4	Jan 103
Without warrants	95	95 1/4	95 1/4	17,000	94 1/4	Jan 95 1/4
Southern Asbestos 6% 1937	100	100	100 1/4	7,000	100	Jan 100 1/4
Sou Calif Edison 5% 1951	99	99	99 1/4	24,000	99	Jan 99 1/4
Refunding mtge 5% 1952	106 1/4	106	106 1/4	14,000	105	Jan 106 3/4
Sou Calif Gas 5% 1937	98 3/4	98 3/4	98 3/4	6,000	98 3/4	Jan 98 3/4
5% 1957	108	108 1/4	108 1/4	6,000	107 1/4	Jan 108 3/4
Southern Dairies 6% 1930	99 3/4	99 3/4	100	110,000	99	Jan 100
Southern Gas Co 6 1/4% 1935	117	116	118	81,000	108 1/4	Jan 118 1/4
Sweet Gas & El 5% A 1957	103 1/4	103 1/4	104	101,000	103 1/4	Jan 104
S'west P & L 6% 2022	100 1/4	99 3/4	100 1/4	181,000	99 3/4	Jan 100 1/4
Staley (A E) Mfg 6% 1942	94	93 3/4	94 1/4	33,000	93 3/4	Jan 94 1/4
Stand Inv 6% with war 1937	93 3/4	93 3/4	93 3/4	28,000	93 1/4	Jan 94 1/4
Stand Oil of N Y 6 1/4% 1933	95	95	95	2,000	93 1/4	Jan 97 1/4
Stand Pow & Lt 6% 1957	96 3/4	96	97 1/4	40,000	96	Jan 98
Stinnes (Hugo) Corp	101 1/4	101	101 1/4	12,000	101	Jan 102 1/4
7% Oct 1 '36 without warr						
7% 1946 without warr'ts						
Stuts Motor 7 1/4% 1937						
Sun Maid Raisin 6 1/4% 1942						
Sun Oil 5 1/4% 1939						

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Swift & Co 5% Oct 15 1932	101 1/4	101	101 1/4	121,0		



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of January. The table covers 6 roads and shows 0.11% increase from the same week last year.

Third Week of January.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 319,632	\$ 385,332	\$	\$ 65,700
Canadian Pacific	3,464,000	3,148,000	316,000	
Mobile & Ohio	327,673	340,765		13,092
St Louis Southwestern	494,200	501,386		7,186
Southern Ry System	3,445,125	3,552,559		107,434
Western Maryland	376,165	488,183		112,018
Total (6 roads)	8,426,795	8,416,225	316,000	305,430
Net increase (0.11%)			10,570	

In the table which follows we also complete our summary of the earnings for the second week of January:

Second Week of January.	1928.	1927.	Increase.	Decrease.
Previously reported (7 roads)	\$ 12,562,097	\$ 12,229,631	\$ 332,466	
Duluth So Shore & Atlantic	95,415	88,992	6,423	
Georgia & Florida	25,200	32,000		6,800
Mineral Range	4,363	6,008		1,645
Nevada-Calif-Oregon	7,144	4,338	2,806	
Texas & Pacific	776,186	688,799	87,387	
Western Maryland	358,202	488,183		129,980
Total (13 roads)	13,828,607	13,537,951	429,082	138,425
Net increase (2.16%)			290,657	

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Sept (13 roads)	\$ 15,183,418	\$ 15,164,097	\$ 19,322	0.13
2d week Sept (13 roads)	15,306,827	15,508,092	-201,265	1.21
3d week Sept (13 roads)	15,644,304	16,950,922	-1,306,617	7.71
4th week Sept (13 roads)	22,053,886	23,859,874	-1,805,988	7.57
1st week Oct (13 roads)	16,141,807	16,817,404	-675,597	4.01
2d week Oct (13 roads)	17,648,939	17,907,644	-258,705	1.48
3d week Oct (13 roads)	16,906,764	18,681,245	-1,774,481	9.50
4th week Oct (13 roads)	25,561,495	25,777,620	-216,125	0.84
1st week Nov (13 roads)	17,108,500	17,815,452	-706,952	3.97
2d week Nov (13 roads)	18,207,050	17,976,471	+230,578	1.29
3d week Nov (13 roads)	16,510,545	17,602,795	-1,092,250	6.21
4th week Nov (13 roads)	14,483,191	15,491,462	-1,008,272	6.51
1st week Dec (13 roads)	15,450,548	15,931,020	-480,473	3.02
2d week Dec (13 roads)	14,661,454	15,766,994	-1,105,540	7.01
3d week Dec (13 roads)	15,245,679	15,600,778	-355,099	2.28
4th week Dec (13 roads)	13,755,346	14,261,831	-506,484	3.55
1st week Jan. (13 roads)	12,251,914	12,953,678	-701,764	5.42
2d week Jan. (13 roads)	13,828,607	13,537,951	+290,657	2.16
3d week Jan. (6 roads)	8,426,795	8,416,225	+10,570	0.11

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
Akron Canton & Youngstown						
December..	\$ 235,454	\$ 264,314	\$ 35,127	\$ 85,252	\$ 66,255	\$ 68,701
From Jan 1.	3,171,453	3,313,877	1,079,328	1,076,513	957,378	858,823
Ann Arbor						
December..	416,678	485,374	79,745	123,292	57,602	95,367
From Jan 1.	5,615,112	5,882,293	1,282,781	1,437,035	985,804	1,147,286
Atlantic Coast Line						
December..	6,600,911	8,310,595			\$ 601,765	\$ 1,658,834
From Jan 1	80,452,526	97,157,815			\$ 10,273,934	\$ 17,558,783
Bangor & Aroostook						
December..	639,604	609,923			\$ 140,408	\$ 126,990
From Jan 1	7,401,074	6,927,603			\$ 2,444,478	\$ 2,098,191
Buff Roch & Pittsb						
December..	1,381,970	1,631,035	165,682	220,156	184,574	176,203
From Jan 1	17,522,081	18,423,273	2,036,651	3,571,681	1,700,054	2,966,552
Buffalo & Susquehanna						
December..	121,000	158,000			\$ 26,000	\$ 45,000
From Jan 1	1,530,000	1,307,000			\$ 162,000	\$ 49,000
Central of Georgia						
December..	1,997,000	2,470,000			\$ 247,000	\$ 448,000
From Jan 1	27,611,000	31,825,000			\$ 5,055,000	\$ 5,953,000
Central of New Jersey						
December..	4,385,000	4,979,000			\$ 747,000	\$ 1,084,000
From Jan 1	58,745,000	60,171,000			\$ 10,384,000	\$ 12,052,000
Chesapeake & Ohio						
December..	9,145,461	11,869,720	2,590,160	4,337,859	\$ 2,069,033	\$ 3,293,524
From Jan 1	133,431,722	134,657,703	43,446,937	43,209,915	\$ 36,390,906	\$ 37,121,240
Chicago & Eastern Illinois						
December..	2,106,078	2,488,774			\$ 201,791	\$ 281,108
From Jan 1	26,714,326	28,251,750			\$ 2,291,709	\$ 2,608,642
Chicago Great Western						
December..	1,859,089	2,016,795	318,077	448,615	76,945	170,618
From Jan 1	24,444,753	25,359,001	4,772,543	5,331,505	1,962,446	2,407,147
Chicago Milw & St Paul						
December..	12,483,298	12,430,899			\$ 15,072	\$ 862,279
From Jan 1	162,942,819	160,538,439			\$ 14,072,934	\$ 18,394,932
Chic St Paul M & O						
December..	2,182,475	2,202,857			\$ 109,183	\$ 340,742
From Jan 1	26,847,105	26,443,019			\$ 2,679,421	\$ 3,180,089
Conemaugh & Black Lick RR						
December..	102,126	142,031	9,250	14,715	12,457	16,644
From Jan 1.	1,669,258	1,964,235	54,714	87,073	44,712	73,144
Delaware & Hudson						
December..	3,165,417	3,820,094	350,339	442,299	233,217	159,286
From Jan 1	42,692,911	46,372,172	8,147,293	11,560,032	6,742,607	9,959,898
Delaware Lackawanna & Western						
December..	6,462,331	7,271,664	1,614,862	1,677,900	1,111,015	1,284,038
From Jan 1	84,699,577	88,823,202	24,462,269	26,388,981	16,992,432	18,707,396
Denver & Rio Grande Western						
December..	2,838,074	2,728,242			\$ 498,262	\$ 417,206
From Jan 1	33,121,168	34,030,308			\$ 6,391,039	\$ 7,609,801
Erie						
December..	9,196,650	9,979,638			\$ 743,777	\$ 1,362,879
From Jan 1	122,478,354	125,473,504			\$ 12,960,700	\$ 18,052,722
Great Northern						
December..	7,777,285	8,112,042			\$ 1,840,151	\$ 1,718,717
From Jan 1	117,904,004	117,383,908			\$ 29,202,540	\$ 31,280,428
Illinois Central System						
December..	14,423,553	15,628,944			\$ 1,779,148	\$ 2,623,710
From Jan 1	182,967,560	186,632,489			\$ 27,750,940	\$ 30,279,936
Kansas City Southern						
December..	1,702,393	1,746,762	461,084	533,575	420,494	434,898
From Jan 1	22,048,605	21,921,946	7,284,114	7,373,288	5,879,872	5,929,587
Lehigh Valley						
December..	5,447,549	6,744,164	991,721	1,215,667	714,387	977,396
From Jan 1	74,502,819	80,453,150	15,232,427	10,494,514	11,749,269	15,288,738
Maine Central						
December..	1,533,189	1,674,933			\$ 65,520	\$ 62,932
From Jan 1	20,217,535	20,423,812			\$ 551,025	\$ 1,270,397
Minn St P & S S M System						
December..	3,656,531	3,442,229	622,967	708,534	464,746	523,937
From Jan 1	49,157,007	46,856,737	13,421,394	11,159,939	10,447,488	8,347,407
Minn St P & S S M						
December..	2,152,828	1,944,142	429,596	385,473	341,864	278,784
From Jan 1	29,412,380	26,943,715	9,077,422	6,694,580	7,090,432	4,868,531

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1927.	1926.	1927.	1926.	1927.	1926.
Missouri-Kansas-Texas—						
December..	\$4,375,129	\$5,052,449	\$1,208,923	\$1,686,510	\$	\$
From Jan 1..	86,181,527	58,100,765	16,842,354	18,121,606		
Montour—						
December..	102,869	135,729	39,374	22,482	38,337	16,109
From Jan 1..	1,299,958	1,154,179	71,231	—14,319	53,042	—64,691
New Orleans Great Northern—						
December..	258,565	273,725	60,275	75,940	38,695	67,282
From Jan 1..	3,309,395	3,171,231	975,524	963,982	768,283	755,785
New York Central—						
December..	29,341,107	33,603,733			\$4,369,915	\$5,287,795
From Jan 1..	385,046,787	399,537,749			\$62,227,717	\$72,158,492
N Y Chicago & St L—						
December..	4,147,983	4,460,691	—1,336,904	1,198,756	1,407,895	944,099
From Jan 1..	33,619,600	54,938,491	5,045,106	14,948,096	12,320,988	11,939,055
N Y N H & Hartford—						
December..	11,260,167	12,117,319	3,072,213	2,766,889	2,483,198	2,308,757
From Jan 1..	139,824,315	143,008,798	39,546,063	37,901,247	33,091,659	32,179,051
N Y Ont & Western—						
December..	878,243	957,653	42,464	51,154	36,426	27,137
From Jan 1..	13,157,620	13,974,119	2,185,574	3,000,115	1,726,945	2,427,038
Norfolk Southern—						
December..	729,247	809,327			\$104,928	\$110,422
From Jan 1..	9,567,021	10,066,486			\$1,718,182	\$1,786,087
Norfolk & Western—						
December..	7,801,478	10,661,008	2,880,123	4,308,436	2,079,653	3,107,960
From Jan 1..	110,948,200	120,409,038	41,252,075	49,182,038	30,938,334	38,094,792
Pere Marquette—						
December..	3,067,029	3,395,933			\$472,580	\$460,017
From Jan 1..	44,744,953	45,799,700			\$9,291,668	\$9,793,224
Pitts Shaw & Nor—						
December..	157,092	162,202	22,121	—9,255	20,079	—10,231
From Jan 1..	1,859,339	1,939,831	320,196	325,900	285,086	291,776
Pittsburgh & West Virginia—						
December..	277,079	464,946	87,909	191,539	50,426	134,734
From Jan 1..	4,011,616	5,156,483	1,598,069	2,253,633	1,046,279	1,547,562
Reading Co—						
December..	6,976,563	8,768,945	966,648	1,950,866	724,360	1,251,319
From Jan 1..	92,590,436	99,290,136	20,710,367	25,781,385	15,515,937	20,244,379
Rich Fred & Potomac—						
December..	1,000,341	1,077,377	326,781	328,964	255,765	257,218
From Jan 1..	11,595,722	12,801,738	3,157,565	4,145,381	2,488,048	3,286,241
Southern Pacific System—						
December..	22,846,329	23,683,316	5,581,922	6,088,247	3,617,952	4,426,821
From Jan 1..	297,745,406	298,800,998	79,566,213	83,205,517	51,604,068	55,796,717
Staten Island Rapid Transit—						
December..	240,199	256,787	65,151	72,503	6,992	55,385
From Jan 1..	3,277,823	3,217,307	1,031,153	807,819	765,080	605,787
Texas & Pacific—						
December..	3,910,586	3,295,308			\$890,867	\$735,654
From Jan 1..	38,949,539	35,449,650			\$6,497,569	\$6,248,675
Virginian—						
December..	1,485,085	1,922,432			\$723,232	\$629,896
From Jan 1..	22,114,785	23,878,538			\$9,543,203	\$9,856,725
Wabash—						
December..	5,078,724	6,025,937			\$1,078,030	\$1,861,746
From Jan 1..	67,108,153	71,693,340			\$15,729,006	\$19,227,661
Western Maryland—						
December..	1,699,713	2,665,716	582,289	848,539	501,164	716,722
From Jan 1..	21,866,171	25,259,575	6,872,859	7,854,942	5,691,734	6,758,125
Western Pacific—						
December..	1,068,194	1,035,758			\$55,373	\$177,352
From Jan 1..	16,433,463	16,057,065			\$2,321,483	\$4,337,205
Wheeling & Lake Erie—						
December..	1,114,754	1,442,373			\$60,962	\$180,874
From Jan 1..	18,129,586	20,925,899			\$3,048,020	\$4,398,877
Wisconsin Central—						
December..	1,413,703	1,498,087	193,371	323,061	122,881	245,152
From Jan 1..	19,744,627	19,913,023	4,343,972	4,465,359	3,357,054	3,478,876
b After rents. c After changes.						
			Total Net		Fixed	Balance.
			Income.		Charges.	
Chesapeake & Ohio			Dec '27	\$2,069,033	\$576,697	\$1,492,336
			'26	3,293,524	531,849	2,761,675
			From Jan 1 '27	36,390,906	7,911,664	28,479,242
			'26	37,121,240	7,953,734	29,167,506
Erie System			Dec '27	680,641	1,280,519	—599,878
			'26	1,362,879	222,189	1,140,690
			From Jan 1 '27	12,960,700	9,443,151	3,512,649
			'26	18,052,722	7,939,329	10,113,393
New York New Haven & Hartford			Dec '27	2,426,444	1,552,963	873,481
			'26	2,074,259	1,754,200	370,059
			From Jan 1 '27	30,964,594	20,531,833	10,432,661
			'26	29,907,277	21,055,203	8,852,074
New York Ontario & Western			Dec '27	19,500	120,776	—101,275
			'26	19,545	114,994	—95,449
			From Jan 1 '27	1,419,732	1,414,101	3,631
			'26	2,187,176	1,412,047	775,128
Minneapolis St Paul & S Ste Marie System			Dec '27	622,967	956,451	—333,484
			'26	708,534	876,762	—168,228
			From Jan 1 '27	13,421,394	11,879,490	1,541,904
			'26	11,159,939	11,144,179	15,860
Minneapolis St P & S Ste Marie			Dec '27	308,106	418,362	—110,255
			'26	296,545	419,809	—123,260
			From Jan 1 '27	6,962,420	4,942,219	2,020,202
			'26	5,077,406	4,956,053	121,354
Missouri-Kansas-Texas Lines			Dec '27	888,320	514,812	373,508
			'26	1,311,889	578,029	733,860
			From Jan 1 '27	12,501,903	6,507,093	5,994,810
			'26	13,419,655	7,062,187	6,357,468
Western Maryland			Dec '27	568,769	254,596	314,173
			'26	633,561	255,228	378,333
			From Jan 1 '27	6,339,249	3,064,171	3,275,078
			'26	6,263,887	3,004,548	3,259,339
Wisconsin Central			Dec '27	—55,535	167,763	—223,299
			'26	121,195	166,162	—44,967
			From Jan 1 '27	1,558,867	2,037,165	—478,298
			'26	1,794,405	1,899,899	—105,499

b After rents. c After changes.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance.
Chesapeake & Ohio	Dec '27 \$ 2,069,033	\$ 576,697	\$ 1,492,336	
From Jan 1 '27	36,390,906	7,911,664	28,479,242	
Erie System	Dec '27 1,362,879	222,189	1,140,690	
From Jan 1 '27	12,960,700	9,445,151	3,515,549	
New York New Haven & Hartford	Dec '27 2,426,444	1,552,963	873,481	
From Jan 1 '27	20,964,594	20,531,833	10,432,661	
New York Ontario & Western	Dec '27 19,500	120,776	—101,275	
From Jan 1 '27	1,419,732	1,414,101	3,631	



Companies.		Gross Earnings		Net Earnings	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Consumers Power Co	Dec '27	2,469,823	1,228,878		
	'26	2,276,119	1,145,319		
12 mos ended Dec 31	'27	26,612,449	12,889,384	2,552,944	10,336,441
	'26	24,135,477	11,764,799	2,606,761	9,158,038
Detroit Edison Co	Dec '27	4,654,929	*1,754,836	445,140	1,309,696
	'26	4,371,076	*1,508,891	439,974	1,114,917
12 mos ended Dec 31	'27	47,379,779	*15,223,804	4,572,266	10,151,537
	'26	44,854,735	*13,994,176	4,196,051	9,798,126
Central Illinois Co	Dec '27	423,135	183,901		
	'26	404,019	184,601		
12 mos ended Dec 31	'27	4,391,161	1,740,874	415,864	1,325,010
	'26	4,197,747	1,683,369	470,102	1,213,267
Illinois Power Co	Dec '27	275,979	111,323		
	'26	271,562	99,516		
12 mos ended Dec 31	'27	2,637,183	818,636	395,021	423,616
	'26	2,581,131	811,638	389,157	422,481
Kansas City Pub Ser Co	Dec '27	*820,707	141,652	64,378	77,273
	'26	*9,369,315	1,612,714	758,175	854,540
Los Angeles Gas & Electric Co	Dec '27	2,515,258			630,417
	'26	2,295,647			584,664
12 mos ended Dec 31	'27	21,633,281			4,653,576
	'26	17,611,709			2,875,334
Market Street Ry Co	Dec '27	853,337	*137,914	69,600	68,314
	'26	9,819,570	*1,614,593	856,435	758,158
Ohio Edison Co	Dec '27	199,738	88,798		
	'26	182,031	69,361		
12 mos ended Dec 31	'27	1,921,427	872,265	104,148	768,117
	'26	1,815,937	752,448	72,704	679,744
Pennsylvania Coal & Coke Corp	Dec '27	295,901	*109,130	21,105	-130,234
	'26	807,209	*143,425	39,607	103,818
12 mos ended Dec 31	'27	4,012,174	*418,326	371,552	-789,878
	'26	6,428,412	*442,473	486,972	-44,499
Philadelphia & Western Ry Co	Dec '27	78,524	336,653	214,557	22,096
	'26	73,714	332,281	214,565	17,716
Portland Electric Power Co	Dec '27	1,086,391	470,709	216,113	254,596
	'26	1,090,607	415,483	216,322	199,161
12 mos ended Dec 31	'27	12,154,452	4,961,770	2,583,801	2,377,969
	'26	11,763,567	4,608,793	2,486,726	2,122,067
Public Service Corp of New Jersey	Dec '27	10,698,359	*3,747,006	1,629,083	2,117,923
	'26	9,897,945	*3,214,188	1,646,185	1,568,003
12 mos ended Dec 31	'27	115,005,908	32,976,560	18,642,245	14,334,315
	'26	106,303,209	30,733,521	18,025,617	12,704,904
San Joaquin Light & Power Co	Dec '27	643,376			114,400
	'26	590,161			16,800
12 mos ended Dec 31	'27	9,137,830			2,240,053
	'26	8,744,521			1,871,946
Southern Indiana Gas & Electric	Dec '27	286,753	132,411		
	'26	281,673	121,180		
12 mos ended Dec 31	'27	3,038,391	1,298,625	347,097	951,528
	'26	2,883,251	1,187,854	395,554	792,301
Tennessee Electric Power Co	Dec '27	1,107,250	526,273		
	'26	1,064,133	516,838		
12 mos ended Dec 31	'27	12,515,760	5,743,393	2,227,427	3,515,006
	'26	11,909,560	5,486,296	2,235,238	3,250,058
Virginia Electric & Power Co	Dec '27	1,350,664	574,195	152,290	421,905
	'26	1,319,680	537,004	133,286	403,718
12 mos ended Dec 31	'27	15,471,570	6,282,609	1,563,300	4,719,308
	'26	14,378,199	5,693,777	1,620,112	4,073,664

\* Includes other income. b After rentals. c After depreciation. d Includes amortization of debt discount and expense. e Before taxes. f Includes taxes. g Includes dividends on Nashville Ry. & Light Co. preferred stock not owned by Tennessee Electric Power Co.

## New York City Street Railways.

Companies.		Gross Revenue.		*Net Revenue.		Fixed Charges.		Net Corp. Income.	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn City	Oct '27	99,016	169,070	43,351	125,719				
	'26	994,414	179,623	46,141	132,482				
10 months ended Oct 31	'27	9,629,997	1,307,614	459,841	837,773				
	'26	9,627,495	1,580,568	477,860	1,101,708				
Brooklyn Heights (Rec)	Oct '27	1,559	7,806	58,009	-50,203				
	'26	1,692	7,906	57,954	-50,048				
10 months ended Oct 31	'27	15,644	80,605	580,420	-499,815				
	'26	15,848	75,734	579,540	-503,806				
Brooklyn & Queens	Oct '27	237,725	8,322	58,589	-50,266				
	'26	223,890	26,923	58,573	-31,650				
10 months ended Oct 31	'27	2,297,385	161,890	601,456	-439,565				
	'26	2,058,368	346,429	572,673	-226,744				
Conley Island & Brooklyn	Oct '27	240,362	47,416	32,336	15,080				
	'26	234,001	48,839	32,782	16,111				
10 months ended Oct 31	'27	2,424,704	358,247	325,264	130,585				
	'26	2,404,210	592,256	330,457	261,799				
Coney Island & Gravesend	Oct '27	9,162	-1,381	13,705	-15,086				
	'26	8,089	-2,728	13,687	-16,416				
10 months ended Oct 31	'27	124,531	368	138,030	-137,662				
	'26	114,963	14,787	136,078	-128,748				
Eight & Ninth Aves (Rec)	Oct '27	114,086	-2,343	8,688	-11,031				
	'26	123,907	-10,252	6,926	-17,178				
10 months ended Oct 31	'27	1,115,077	-70,728	88,480	-158,208				
	'26	1,209,223	-180,423	67,284	-257,707				
Interboro Rap Tran (El Div)	Oct '27	1,666,760	489,665	698,477	-208,813				
	'26	1,715,621	577,258	696,877	-119,619				
10 months ended Oct 31	'27	15,907,323	4,953,069	6,988,758	-2,935,689				
	'26	16,073,970	4,308,747	7,013,801	-2,705,054				
(Subway Div)	Oct '27	4,070,736	1,892,377	1,104,012	788,365				
	'26	3,775,573	1,786,857	1,094,168	692,689				
10 months ended Oct 31	'27	32,693,472	13,641,659	8,633,075	5,009,484				
	'26	34,398,986	14,914,812	11,112,081	3,802,781				
Manhattan & Queens (Rec)	Oct '27	38,667	5,226	9,800	4,574				
	'26	39,313	8,937	9,734	-1,337				
10 months ended Oct 31	'27	385,518	55,324	97,348	42,024				
	'26	378,657	64,148	109,487	-45,339				
Manhattan Bridge 3c Line	Oct '27	19,317	1,091	414	678				
	'26	20,485	2,985	373	2,612				
10 months ended Oct 31	'27	188,211	8,522	3,890	4,633				
	'26	193,448	17,401	3,496	13,905				
Nassau Electric	Oct '27	517,874	44,652	99,365	-54,713				
	'26	500,815	84,721	99,396	-14,675				
10 months ended Oct 31	'27	5,047,655	107,809	988,318	-879,517				
	'26	4,923,540	579,926	948,796	-268,870				
New York & Harlem	Oct '27	99,397	107,017	56,100	50,918				
	'26	107,624	108,004	53,972	54,032				
10 months ended Oct 31	'27	923,822	1,031,766	532,770	498,997				
	'26	997,388	1,050,020	526,393	523,627				
N Y & Queens (Rec)	Oct '27	73,828	12,500	23,600	-11,100				
	'26	67,234	9,902	23,599	-13,697				
10 months ended Oct 31	'27	705,891	116,518	235,924	-119,405				
	'26	637,863	97,148	238,433	-141,285				
N Y Railways	Oct '27	602,805	107,371	180,173	-72,802				
	'26	623,008	117,905	75,024	-42,881				
10 months ended Oct 31	'27	5,790,859	958,864	1,347,930	389,053				
	'26	6,036,808	1,080,385	734,571	345,814				
N Y Rapid Transit	Oct '27	2,893,268	1,048,533	516,780	531,753				
	'26	2,820,548	995,774	495,818	499,956				
10 months ended Oct 31	'27	27,443,347	9,722,005	5,054,501	4,667,504				
	'26	29,755,222	10,659,343	8,093,141	2,566,202				
Ocean Electric	Oct '27	3,566	-4,331		-4,331				
	'26	3,224	-6,016		-6,016				
10 months ended Oct 31	'27	42,588	37,983	507	38,491				
	'26	199,100	52,574	38,528	14,046				

Companies.		Gross Revenue.		*Net Revenue.		Fixed Charges.		Net Corp. Income.	
		Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Richmond Rys	Oct '27	61,852	7,928			417		7,511	
	'26	56,711	2,169			12,253		-10,084	
10 months ended Oct 31	'27	593,183	63,783			75,958		-12,175	
Second Ave (Rec)	Oct '27	89,377	6,532			17,680		-11,148	
	'26	92,081	9,198			17,457		-8,289	
10 months ended Oct 31	'27	867,762	57,430			166,633		-99,203	
	'26	879,441	68,987			174,677		-105,690	
South Brooklyn	Oct '27	94,064	20,995			18,731		2,264	
	'26	103,278	25,898			25,802		96	
10 months ended Oct 31	'27	1,035,011	311,178			216,245		94,934	
	'26	1,127,818	362,642			261,155		101,487	
Steinway Rys (Rec)	Oct '27	70,798	6,900			4,192		2,768	
	'26	67,397	5,601			4,503		1,038	
10 months ended Oct 31	'27	674,545	64,374			49,160		15,215	
	'26	639,811	60,870			48,888		11,982	
Third Avenue	Oct '27	1,342,431	235,871			227,383		8,488	
	'26	1,316,647	267,157			224,020		43,137	
10 months ended Oct 31	'27	13,598,656	2,566,105			2,580,836		14,732	
	'26	12,426,805	2,361,511			2,214,050		147,461	

\* Includes other income. — Deficit.

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 7. The next will appear in that of Feb. 4.

## Crucible Steel Company of America.

(27th Annual Report—Year Ending Dec. 31 1927).

The remarks of Chairman H. S. Wilkinson, together with income account and balance sheet as of Dec. 31 1927, will be found in the advertising pages of to-day's issue.

## CONSOLIDATED INCOME STATEMENT.

Period—	Calendar Year—		—4 Mos End.—Year End.	
	1927.	1926.	Dec. 31 '25.	Aug. 31 '25.
Operating profits, x.-----	\$7,891,262	\$9,994,174	\$3,429,926	\$7,837,683
Other income.-----	1,003,235	989,254	148,848	897,852
Profits	\$8,894,497	\$10,983,428	\$3,578,774	\$8,735,535
Maintenance of plants.-----	3,050,270	4,196,114	1,025,194	2,753,819
Deprec. & renewals.-----			400,000	1,200,000
Interest on bonds.-----	227,083	239,583	83,333	256,250
Net income	\$5,617,144	\$6,547,731	\$2,070,247	\$4,525,466
Pref. and com. dividends	5,049,937	4,637,439	1,362,486	3,949,939



## FINANCIAL RESULTS FOR STATED PERIODS.

Period End. Dec. 31—	1927—3 Mos.—1926.	1927—Year—1926.
Total income of the corporation & its sub. cos.	\$8,481,825	\$10,751,118
Less—Int. chgs., incl. prem. on sec. red'd & prop'n of disc. on, and exp. of, bond and note issues	2,845,962	2,988,128
Balance	\$5,635,863	\$7,762,990
Deduct—Prov. for depr., obsolescence & depl'n.	3,264,492	3,281,674
Net income for period	\$2,371,371	\$4,481,316
Less—Div. on pref. stock	1,697,500	1,698,695
Surplus for the period	\$673,871	\$2,782,621
Earns. per share on com.	\$0.37	\$1.55
—V. 125, p. 2391.		\$5.02

E. I. du Pont de Nemours & Company.  
(Annual Report—Year Ended Dec. 31 1927.)CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) FOR  
CALENDAR YEARS.

	1927.	1926.	1925.
Income from operations, incl. co.'s equity in earn. of controlled cos.	\$16,577,695	\$14,803,725	\$13,413,194
Inc. from invest. in General Motors	28,941,598	23,621,947	9,296,706
Inc. from miscell. securities, &c.	1,623,404	4,889,900	2,668,535
Total income	\$47,142,697	\$43,315,572	\$25,378,436
Provision for Federal taxes	1,107,881	1,256,603	519,498
Interest on funded debt	86,983	89,395	824,980
Net income	\$45,947,832	\$41,969,574	\$24,033,957
Surplus of beginning of year	66,417,566	62,669,541	55,881,491
Surplus resulting from refunds and adjustments of taxes for prior years		2,681,294	
Surplus resulting from revaluation of Canadian Explosives, Ltd. com. stk.	2,528,944	2,015,358	
Surplus resulting from revaluation of int. in General Motors Corp.	26,184,371		36,285,893
Total	\$141,078,713	\$109,335,767	\$116,201,341
Misc. adjustments appl. to prior years & approp. of sur. for conting.	2,528,944		
Appropriation of surp. for pension res.		4,880,729	
Dividends on debenture stock	4,833,864	4,770,410	4,105,331
Dividends on common stock	35,930,661	33,267,062	11,404,429
Appropriation of surplus for 40% com. stock div. paid in com. stock on Aug. 10 1925			38,022,040
Profit and loss surplus	\$97,785,243	\$66,417,566	\$62,669,541
Amount earned per share on basis of 2,661,658 shs., no par value, com. stk. outstanding Dec. 31 1926	\$15.45	\$13.98	\$7.49
(a) Extra dividends received from the investment in General Motors Corp. as follows, are included above:			
1st Quarter	\$7,984,976	\$6,654,145	
3d Quarter	3,992,488	5,323,316	
(b) The following extra dividends paid on the common stock are included above:			
1st Quarter	\$7,984,976	\$6,654,145	
3d Quarter	3,992,488	5,323,316	
4th Quarter	1,330,829	5,322,994	
Total	\$13,308,293	\$17,300,455	

(c) The value of company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1927, to \$119,774,640, which closely corresponded to its net asset value as shown by the balance sheet of the General Motors Corp. at Dec. 31 1926. On the basis of the 3,992,488 shares of \$25 par value now owned, this figure represents a valuation of \$30 per share.

(d) Includes approximately \$2,000,000, representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1924, inclusive; also includes dividends received from investment in Tanagers Securities Company 7% cumulative convertible preferred stock, which stock was redeemed for cash in July 1926.

Note.—An amount of \$9,981,220 receivable Jan. 3 1928, in respect of an extra dividend from investment in General Motors Corp. and a corresponding amount payable Jan. 4 1928, representing an extra dividend of \$3.75 per share on the du Pont Company's common stock, are not reflected in the 1927 statement.—V. 125, p. 2942.

## Sears, Roebuck &amp; Company.

(Annual Report—Year Ended Dec. 31 1927.)

## INCOME ACCOUNTS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Gross sales	292,927,257	272,699,314	258,342,236	222,174,744
Returns, allow., disc., &c.	24,195,463	24,148,972	23,920,306	22,628,881
Net sales	268,731,794	248,550,341	234,421,930	199,545,862
Sales by factories & other income	8,770,593	9,662,409	9,376,422	6,884,665
Total income	277,502,387	258,212,751	243,798,351	206,430,527
Purchases, expenses, &c.	242,334,859	226,268,066	213,441,652	185,517,334
Repairs and renewals	1,031,056	1,178,859	1,148,399	848,913
Depreciation reserve	2,593,562	2,214,246	1,560,521	1,379,157
Reserve for taxes	4,187,310	4,461,865	4,477,862	3,158,530
Profit sharing, &c., fund	2,333,046	2,181,593	2,194,612	3,172,196
Net income	25,022,553	21,908,121	20,975,304	12,354,397
Preferred dividend (7%)				489,204
Com. dividend (\$2.50)	10,499,661	9,449,597	6,007,089	3,299,758
Balance, surplus	14,522,892	12,458,524	14,968,215	8,865,435
Previous surplus	45,867,190	41,408,667	26,440,452	17,575,017
Total	60,390,082	53,867,191	41,408,667	26,440,452
Reserves		3,000,000		
Red. in goodwill	5,000,000	5,000,000		
Profit & loss, surplus	55,390,082	45,867,191	41,408,667	26,440,452
Earns. per share on com.	\$5.96	\$5.21	\$20.87	\$10.86
a \$3.37½, being 1½% on \$105,000,000 stock (par \$100) and \$1.87½ per share on 4,200,000 shares of no par value. b On Feb. 1 1926 the authorized common stock was changed from 1,050,000 shares (par \$100) to 4,200,000 shares of no par value, four new shares being issued in exchange for each \$100 par value share.				

## CONSOLIDATED BALANCE SHEET DEC. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Real est., bldgs., machinery, &c.	56,633,564	44,505,734	Com. stock	105,000,000
Goodwill, &c.	20,000,000	25,000,000	Acc'ts. payable	16,267,033
Capital stock of other cos.	2,822,556	5,203,298	Accrued taxes, including reserve for Federal taxes	5,015,989
x Inventories	49,644,256	42,556,300	Preferred stock not presented for redemption	25,301
Ac'ts. receivable	11,732,197	10,076,721	Reserves	3,042,047
Purchase money mtgs. notes	12,000,000	12,000,000	Surplus	55,390,082
Marketable sec's	22,621,098	13,648,066		
Cash	5,578,146	17,437,713		
Insur., int., &c., paid in adv'ce and other deferred charges	3,708,635	3,338,425		
Total (ex. side)	184,740,453	173,766,257		
x Cost or market, whichever is lower. y Represented by 4,200,000 shares of no par value.—V. 126, p. 263.				

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.  
(Annual Report—Year Ended Dec. 31 1927.)

## GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year.	No. of Stores.	Sales.	Profits.	Year.	No. of Stores.	Sales.	Profits.
1927	1,581	\$272,754,046	\$35,350,474	1919	1,081	\$119,496,107	\$10,361,557
1926	1,480	253,645,124	28,204,927	1918	1,039	107,179,411	7,088,716
1925	1,423	239,032,946	24,601,764	1917	1,000	98,102,858	9,252,349
1924	1,356	215,601,187	20,663,397	1916	920	87,089,270	8,713,445
1923	1,260	193,447,010	20,698,180	1915	805	75,995,774	7,548,210
1922	1,176	167,319,265	18,324,399	1914	737	69,619,669	6,429,896
1921	1,137	147,654,647	13,792,960	1913	684	66,228,072	6,461,118
1920	1,111	140,918,981	9,775,252	1912	631	60,557,767	5,414,798

## INCOME ACCOUNT YEARS ENDED DEC. 31.

	1927.	1926.	1925.	1924.
Net sales	\$272,754,046	\$253,645,124	\$239,032,946	\$215,501,187
Rental receipts	2,743,579	2,139,609	2,016,456	
Prop. of surp. earn. for com.	4,042,782			
Income from securities	2,415,389	1,509,246	907,223	
Interest, &c.	1,849,740	1,533,294	1,246,835	
Total income	\$283,805,535	\$258,827,273	\$243,203,460	Figures not available.
Oper. exps., deprec., &c.	245,455,062	226,922,346	214,401,695	
Res'v. for Federal taxes	3,000,000	3,700,000	4,200,000	
Net income	\$35,350,474	\$28,204,927	\$24,601,765	\$20,669,397
Common dividends (20%)	19,500,000	15,600,000	12,780,000	10,650,000
Balance, surplus	\$15,850,474	\$12,604,927	\$16,801,765	\$14,169,397
Res'v. for protested taxes				500,000
Surplus	\$15,850,474	\$12,604,927	\$16,801,765	\$13,669,397
Previous surplus	49,803,798	23,632,692	16,830,927	13,161,529
Total	\$65,654,272	\$36,237,619	\$33,632,692	\$26,830,926
Stock dividend (50%)	32,500,000			
Reduction of good-will			9,999,999	10,000,000
Revaluation	x C/13,566,179			
Total surplus	\$33,154,272	\$49,803,798	\$23,632,692	\$16,830,927
x Revaluation of stock holdings in F. W. Woolworth & Co., Ltd., England.				

Net earnings on sales (%) 7.01 9.34 10.35 10.70 9.59 10.29 11.12 12.96  
Net earn. on com. stock (\$) 13.87 20.04 27.11 31.84 x7.95 9.46 10.85 9.06  
x Par value per share on common stock changed from \$100 to \$25 as of May 28 1924.

## BALANCE SHEET DEC. 31.

	1927.	1926.	1927.	1926.
Assets—			Liabilities—	
Real est., bldgs., &c.	\$41,484,415	37,737,702	Common stock	97,500,000
Leases & g'd-will	1	1	Purchase money mortgages	3,546,500
Securs. owned	18,762,550	14,505,396	Ac'ts payable	407,158
Cash	20,422,915	17,243,742	Accrued interest	37,121
Ac'ts receivable	860,278	767,299	Res'v. for Fed'l taxes	3,000,000
Invent. (mdse., &c.)	30,398,402	30,753,229	Res'v. for employees' benefits	100,000
Adv. payments to Impts.	204,203	290,662	Surplus	33,154,272
Net advs. to foreign branches	1,272,622	318,129		
Impts. to leased premises	b22,275,984	18,960,472		
Store suppl's, &c.	1,972,671	1,960,565		
Mtgs. receiv'le	91,009	93,000		
Total	137,745,050	122,630,199	Total	137,745,050

x Subject to 50% stock dividend (\$32,500,000) paid Feb. 1 1927. a Includes in 1927 (cost values) real estate and buildings owned, \$16,196,590; less depreciation reserve, \$1,009,733; buildings owned on leased ground, to be amortized over period of leases, \$7,256,440; less amount charged off during year 1927, \$216,486; furniture and fixtures, \$25,646,813; less reserve for depreciation, \$6,389,207. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss, \$1,723,635 during 1927. c Including majority holdings of F. W. Woolworth & Co., Ltd., England, and F. W. Woolworth Co. of Germany.—V. 126, p. 119.

## Hudson Motor Car Co., Detroit, Mich.

(19th Annual Report—Year Ended Dec. 31 1927.)

R. B. Jackson, Pres. &amp; Gen. Mgr., says in brief:

We are now beginning our 20th year, with our factories well rounded out, both as to personnel and physical equipment.

Our dealers throughout the United States have been increased in numbers and strength, affording us one of the best distributing systems in the country.

We have appreciated the value of export business and have persistently developed it for years. Our foreign distributors are well organized and financially capable. To encourage them and at the same time offer our product at competitive prices, we have established assembly plants in several strategic locations. As a result, regardless of the great drive for foreign business, we have maintained our position. During this period we have increased this export trade from 9 to 14% of our total volume.

It is our belief that 1928, the 20th Hudson year, will bring marked results in our further growth and success. The company's history supports this confidence.

Nineteen years ago the total cash investment of the Hudson Motor Car Co. was but \$15,000. The expansion of the business since then has been entirely through earnings—not a cent has been added from outside sources.

Our operating group has been developed largely from within, is responsible for the company's advancement, and has participated in its results; always proving capable of meeting the emergencies of a fast-growing business. This development is bound to continue with the energetic urge represented by the present organization.

In addition to the foregoing healthy expansion from within, so important to any corporate success, we believe our automobile offering to the public this coming year to be of unusual appeal. The 1928 Hudson and Essex models measure, in their present progress of design and manufacturing quality, alongside the growth of the company.

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
Hudson	Not reported	109,401	55,962	46,186	26,271	13,411	23,631	
Essex	reported	154,536	72,702	41,998	34,962	12,004	24,808	

## CONSOLIDATED INCOME ACCOUNT.

Period—	12 Mos. End. Dec. 31 '27.	13 Mos. End. Dec. 31 '26.	12 Mos. End. Dec. 31 '25.	12 Mos. End. Dec. 31 '24.
Gross profits from sales of autos and parts	28,783,869	16,302,581	32,004,261	16,247,873
Int. earned & other inc.	539,058	702,985	800,374	396,195
Total	29,322,927	17,005,566	32,804,635	16,644,067
Selling, adv., admin. and general expenses, &c.	8,994,333	7,615,575	6,251,495	5,719,217
Depreciation	3,678,757	3,252,016	2,192,510	1,730,792
Provision for Fed'l taxes	2,218,580	765,100	2,982,125	1,120,600
Net income	14,431,256	5,372,874	21,378,504	8,073,458
Previous surplus	23,119,766	26,375,360	10,201,419	9,459,979
Cash dividends paid	6,918,443	5,188,772	4,974,562	3,781,394
Stock div. during year		3,331,625		1,500,625
Contingent reserve	150,000		230,000	250,000
Surplus transferred to capital account				1,800,000
Adj. Fed. taxes prior yrs.		108,071		
Profit and loss surplus	30,482,580	23,119,766	26,375,360	10,201,419
Earns. per sh. on cap.stk.	\$9.04	\$3.36	\$16.07	\$6.12



## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, plant and equipment	\$29,752,630	\$28,324,029	Capital stock	\$19,958,250	\$19,958,250
Cash	5,285,962	4,463,384	Accts. payable	5,402,401	4,322,661
Sight drafts	2,399,637	913,867	Taxes, payrolls, &c., accrued	952,098	855,938
Accts. receivable	1,164,427	998,209	Reserve for Federal taxes payable	2,218,580	765,100
Inventories	13,989,296	9,185,933	Empl. stk. subscr.	178,029	—
Investments	40,610	39,110	Dividend payable	2,044,950	1,397,044
U. S. securities	8,000,000	6,000,000	Res'v for conting.	442,911	292,912
Deferred charges	1,047,238	787,139	Surplus	30,482,580	23,119,766
Total	\$61,679,800	\$50,711,671	Total	\$61,679,800	\$50,711,671

x Real estate, plant and equipment, \$42,975,900; less reserves for depreciation, \$13,223,270. y Capital stock, 1,596,660 shares, without par value. —V. 125, p. 2273.

## Pacific Oil Company.

(6th Annual Report—Year Ended Dec. 31 1926.)

Pres. Paul Shoup Dec. 20, wrote in part:

Your directors had confidently expected that the affairs of the company would be finally liquidated during 1927. Its remaining assets distributed among the stockholders and the company dissolved. It has not been possible to accomplish this because the U. S. Treasury Department has not completed its audit of the company's income tax returns. Until this is done, the assets of the company cannot be distributed or the amount remaining for distribution determined. The officers of the company have used and are continuing to use every possible effort to expedite the work. The issue of this report has been delayed by the same conditions.

In connection with the consolidation of the properties of the company with the properties of the Standard Oil Co. (Calif.) the capital stock of the company was, on Feb. 26 1926, reduced from \$52,500,000 to \$1,750,000, such decrease being effected by reducing from \$15 to 50 cents per share the consideration for which such stock was issued.

Subsequent to Dec. 31 1925, and preliminary to the distribution made by your company to its stockholders on March 6 1926, two-fifths of a share of Associated Oil Co. stock and \$3 in cash for each share of your company's stock of record Jan. 28 1926 your company acquired from the Associated Oil Co. 170,425 shares of the latter company's capital stock, in order to increase your company's holdings of such stock to an amount sufficient to effect such distribution, to-wit, a total of 1,400,000 shares.

After making this distribution, most of the remaining assets of your company, as well as the assets of the Standard Oil Co. (Calif.) were, on Mar. 29 1926, transferred to a new corporation, the Standard Oil Co. of Calif. (Del.). The assets thus transferred by your company to the Delaware Standard Company consisted of all property, real, personal or mixed, owned by your company on Dec. 31 1925, except the following, viz.:

(1) Company's interest owned by it on Dec. 31 1925, in properties and leases owned jointly by your company and Associated Oil Co., located in various counties of the State of Texas and in the Los Angeles Basin in the State of California.

(2) Cash (including advances to Associated Supply Co.), corporate stocks, bills and notes receivable and other securities and accounts receivable, owned by your company at close of business Dec. 31 1925. The 35,000 shares of the Associated Pipe Line Co's capital stock then owned by your company was, however, included in the transfer.

(3) Oil owned by your company and above ground at midnight Dec. 31 1925.

(4) Certain contracts and leases, or interests of your company therein, which the Delaware Standard company elected not to take.

(5) Office furniture and fixtures and leases of office space located in New York or San Francisco, and all books and records and the corporate seal.

(6) An amount of money out of earnings after Dec. 31 1925, from properties transferred to the Delaware Standard company, sufficient to pay (1) taxes and the expenses of operating and maintaining, from Jan. 1 1926, to date of actual transfer, the properties proposed to be transferred, (2) cost of materials and supplies delivered to your company on or after Jan. 1 1926, for the use of the said properties, and (3) dividend at the rate of \$2 per share per annum for the period Jan. 1 1926, to Mar. 15 1926, on 3,500,000 shares of your company's stock.

The greater portion of the proceeds of the excepted properties mentioned in the preceding paragraphs, numbered (1) to (6) incl., had been included in the distribution made on Mar. 6 1926, by your company to its stockholders.

The net income for the year 1926 comprises: (1) profits from the sale of fuel and crude oil on hand, and exchange oil receivable, Jan. 1 1926, after deducting (a) certain expenditures resulting from 1925 operations delayed in determination, (b) taxes and (c) general expenses incident to carrying on the affairs of your company during the year 1926; (2) interest earned on bank balances and cash advances; (3) the Associated Oil Co. dividends, at the rate of 50 cents per share, (a) payable Jan. 26 1926, to stockholders of record on Dec. 31 1925, with respect to the 1,229,575 shares registered in the name of your company on Dec. 31 1925, and (b) payable Apr. 26 1926, to stockholders of record on Mar. 4 1926, with respect to the 1,400,000 shares registered in the name of your company on Mar. 4 1926; and (4) an amount equivalent to a dividend at the rate of \$2 per share per annum for the period Jan. 1 1926 to Mar. 15 1926, on 3,500,000 shares of your company's stock, out of earnings after Jan. 1 1926, from properties transferred to the Delaware Standard company. Provision has been made in the accounts for Federal income tax for the year. The administrative expenses of your company have been reduced to a minimum.

## INCOME ACCOUNT, YEAR ENDED DEC 31 1926.

Profit from the sale of oil on hand and exchange oil receivable at Jan. 1 1926, less general and administrative expense	\$997,638
Interest earned	256,099
Dividends from Associated Oil Co.	1,315,734
Am. rec. from Standard Oil Co. of Calif in accord. with agreem't	1,419,178
Total	\$3,988,650
Provision for Federal income taxes	126,013
Net income	\$3,862,637
Balance at Dec. 31 1925	18,687,556
Profit on securities sold	58,642
Net profit on disposal of other property	52,665
Total income	\$22,661,499
Adjustment of res. for Federal inc. taxes of prior years	798,229
Organization expenses written off and miscel. adjustments, net	182,732
Balance	\$21,680,538
Surplus created by reduction of cap. stk. from \$15 to 50c. per sh.	50,750,000
Total	\$72,430,538
Cash distribution of \$3 per share	\$10,500,000
Distrib. to stockholders of 1,400,000 shs. of stk. of Associated Oil Co., and transfer to Standard Oil Co. of Calif. of certain assets in consideration for issue of 3,500,000 shares of its stk. to stockholders of this company—at book values	60,672,461
Balance at Dec. 31 1926 carried to balance sheet	\$1,258,077

## BALANCE SHEET DEC. 31 1926.

Assets—	Liabilities—
Int. in prop. & leases owned jointly with Associated Oil Co., at cost, together with office furnit. & fixt less depr.	Capital stock
Miscellaneous investments	Def. liab. incur. pr. to Jan. 1 1926 to co-owners of stk. of Associated Pipe Line Co.
Accts. rec. from Assoc. Oil Co.	Accts. pay. to Standard Oil Co. of Calif.
Other accts. & notes receivable	Other accounts payable
Exch. oil rec. at cost (957,665 barrels)	Accrued taxes
Cash in bank	Res. for possible Fed. taxes & contingencies
Deferred expenses	Surplus
Total	Total

a Authorized and issued—3,500,000 shares of no par value at 50 cents per share.—V. 124, p. 1231.

## Montgomery Ward &amp; Co., Inc.

(Annual Report Year Ended Dec. 31 1927.)

President Geo. B. Everitt, Chicago, Jan. 21 wrote in brief:

Results.—Net profit for 1927 was \$15,119,245 as compared with \$10,156,299 for 1926. Improved merchandising, together with economies in selling and operating expenses were the principal factors contributing to the improvement in the results for 1927, which was the most profitable year in the history of the company.

Assets.—Current assets on Dec. 31 1927, totaled \$55,610,988 and current liabilities were \$10,950,452, giving a credit ratio of 5.08 to 1, as compared with a ratio of 4.87 to 1 a year ago.

Dividends.—When the common stock was placed on a dividend basis in 1926, it was announced that each year, after the net results were known, consideration would be given to extra dividends. In view of the larger 1927 profits and the strongest financial condition the company has ever enjoyed the directors at the regular Jan. meeting, declared an extra dividend of \$1 per share, payable Feb. 13 to stockholders of record Feb. 2. The regular quarterly dividend of \$1 per share was also declared.

Stock for Employees.—The excellent progress of the company is due largely to the loyal skillful work of its personnel. To sustain and further develop this co-operative spirit, the company acquired a substantial block of its common stock on the open market and has sold it at cost to employees who have been in the service of the company more than one year. It is believed that the financial interest of employees in the company will further stimulate individual effort and correspondingly add to the prosperity of the company.

Additions.—During 1928 the company will erect a modern concrete mail order plant at North Worth, Tex., the leased quarters at that point having proven inadequate for our growing business. The cost of this expansion, as well as that of additional retail stores, will be paid from current funds.

Prospects.—The purchasing power of the customers we serve has been improved through better agricultural conditions and the prospects of company for 1928 seem satisfactory.

## COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net sales	\$186,683,340	\$183,800,865	\$170,592,642	\$150,045,065
Net, after depreciation	\$15,119,245	\$10,156,299	\$12,908,498	\$10,433,501
Reserve for income tax	1,991,814	1,350,000	1,550,000	1,200,000
Net income	13,127,431	8,806,299	11,358,498	9,233,501
Prof. dividends	242,571	243,033	243,033	244,223
Class A dividends	1,427,818	1,427,818	4,997,363	2,499,207
Common dividends	4,544,317	1,137,983	—	—
Balance, surplus	7,155,296	5,997,924	6,118,102	6,490,071
Previous surplus	28,524,961	\$23,774,432	15,156,330	9,166,259
Total surplus	35,680,258	29,772,359	21,274,432	15,656,330
Sinking fund reserve	—	—	200,000	200,000
Surplus set aside	—	—	300,000	300,000
Income tax claim	—	\$690,192	—	—
Prem. redept. pfg. stk.	—	557,206	—	—
Total	35,680,258	28,524,961	20,774,432	15,156,330

Earns. per sh. on 1,141,251 shs. com. stk. (no par) \$10.25 x \$6.25 x \$5.36 x \$5.69

a After deducting merchandise costs, operating, selling and general expenses, &c., incl. int., gen. taxes and depreciation of building and equipment. x Adjusted to include \$3,000,000 res. for pref. stock sinking fund and special res. y For years 1917, 1918 and 1919 after applying reserves. z Par \$10.

## COMPARATIVE BALANCE SHEET D C. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, bldgs., plant, &c.	\$16,178,674	\$16,342,390	Class A stk. x	\$26,196,285	\$5,594,037
Cash	12,192,773	10,148,509	Com. stk. y	—	11,412,510
Marketable secur.	669,710	369,567	Created surplus	—	\$9,189,738
Employ. invest. & savings plan	1,279,305	—	Accounts payable	5,423,834	4,825,208
Accounts & notes receivable	9,550,557	7,066,618	Due customers	2,921,656	3,077,771
Investments	1,594,782	1,768,779	Accrued expenses, taxes, &c.	2,604,962	2,119,057
Inventory	31,516,766	28,951,255	Reserve	1,836,755	2,178,339
Prepaid items	1,681,181	2,274,503	Earned surplus	35,680,258	28,524,961
Tot. (each side)	\$74,663,749	\$66,921,621			

x 205,000 shares of no par (\$7 per share cum.) on liquidation or dissolution receives \$100 per share. y Common stock represented by 1,141,251 shares of \$10 each. z Adjustment of common stock from no par to a basis of \$10 par value was made in Feb. 1922, resulting in the extinguishment of the deficit of \$7,677,641 at Dec. 31 1921 and the creation of the surplus of \$9,189,738. (V. 114, p. 635, 859.)

## Montgomery Ward Section "C" Associates.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land and bldgs.	\$2,775,840	\$2,795,557	Accrued note int.	\$28,875	\$31,338
Unamortized note disc. & expense	21,743	26,525	1st M. gold notes	1,350,000	1,468,000
Tot. (each side)	\$2,797,583	\$2,822,082	Current account	1,318,708	1,193,744
			a Capital Stock	100,000	100,000

a All owned by Montgomery Ward &amp; Co., Inc.

## Montgomery Ward Properties Corporation.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Lands and bldgs.	\$7,667,127	\$7,696,753	Accrued bond int.	\$46,479	\$47,917
Unamortized bond disc. & expense	294,675	314,465	Prof. stk. ser B	—	32,000
Tot. (each side)	\$7,961,702	\$8,011,218	1st M. 5% gold bonds	5,577,500	5,750,000
			Current account	587,723	463,301
			a Cap. stk. (par \$100)	1,750,000	1,750,000

a All owned by Montgomery Ward &amp; Co., Inc.

## Montgomery Ward Warehouse Company.

Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Lands and bldgs.	\$3,515,123	\$3,554,355	Accrued bond int.	\$16,500	\$18,562
Unamortized bond disc. & expense	31,858	38,520	1st M. gold bonds	1,200,000	1,350,000
Tot. (each side)	\$3,546,981	\$3,592,874	Current account	1,830,481	1,724,312
			x Capital stock	500,000	500,000

x All owned by Montgomery Ward &amp; Co., Inc.—V. 126, p. 424.

## Liggett &amp; Meyers Tobacco Co., New York.

(Annual Report—Year Ended Dec. 31 1927.)

## INCOME ACCOUNT FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Net profits, incl. divs. from subsidiary cos.	\$20,467,457	\$19,372,780	\$17,028,475	\$13,714,197
*Difference between purchase price & par. 7% bonds	28,805	31,914	26,178	23,621
Interest on bonds	1,695,257	1,703,920	1,712,645	1,720,747
Net income	\$18,743,395	\$17,636,946	\$15,289,652	\$11,969,829
Prof. dividends (7%)	1,575,987	1,575,987	1,575,987	1,575,987
Common divs.	(16%)10,041,050	(16%)9,128,205	(16%)7,886,395	(12%)4,898,455
Balance, surplus	\$7,126,358	\$6,932,754	\$5,827,270	\$5,495,386
Previous surplus	47,818,268	46,286,814	40,459,543	34,964,157
Stock dividends (10%)	5,941,451	5,401,300	—	—
Profit and loss	\$49,003,175	\$47,818,268	\$46,286,814	\$40,459,544
Shs. com. & com. "B" stk. outstdg (par \$25)	2,614,238	2,376,574	2,160,522	1,718,731
Earns. per share	\$6.56	\$6.75	\$6.33	\$6.45

\*This is the difference between purchase price and par of 7% gold bonds of this company (par \$122,000) purchased and canceled during the year as required by trust indenture.



## BALANCE SHEET DEC. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, machinery & fixtures.....	21,410,725	20,749,147	7% pref. stock.....	22,514,100	22,514,100
Brands, trade-marks, goodwill, &c.....	40,709,711	40,709,711	Common stock.....	21,496,400	21,496,400
Leaf tobacco, mfd. stock & oper. supplies.....	95,893,891	88,546,283	Com. stock B.....	43,859,550	37,917,950
Stks. in sub. cos.....	492,584	494,584	7% bonds.....	13,491,600	13,613,600
Securities.....	4,476,164		5% bonds.....	15,059,600	15,059,600
Cash.....	15,390,249	17,241,364	Accr. int. pay.....	549,845	551,980
Bills & accounts receivable.....	11,031,534	11,676,568	Pf. div. pay. Jan.....	393,997	393,997
Total.....	189,404,858	179,417,657	Accounts & bills payable.....	10,870,668	9,226,589
			Res'v for taxes, advances, &c.....	3,764,045	3,190,905
			Deprec. reserve.....	8,401,878	7,634,268
			Profit and loss.....	49,003,175	47,818,268
			Total.....	189,404,858	179,417,657

—V. 125, p. 2398.

## (The) Detroit Edison Company.

## (Annual Report—Year Ended Dec. 31 1927.)

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.)	1927.	1926.	1925.	1924.
Calendar Years—				
Gross revenue.....	\$47,379,779	\$44,854,735	\$38,948,782	\$34,163,286
Oper. exps. (inc. maint.).....	21,619,975	21,310,959	18,692,140	17,756,624
Federal and other taxes.....	4,586,000	4,049,600	3,131,850	2,641,100
Retirement res'v (depr.).....	5,950,000	5,500,000	4,515,000	3,500,000
Net profit.....	\$15,223,804	\$13,994,176	\$12,609,792	\$10,265,563
Int. paid & accrued.....	4,731,088	3,862,161	3,770,160	3,794,841
Extinguishment of disc't on securities, &c.....	341,179	333,890	449,343	368,864
Net income.....	\$10,151,537	\$9,798,126	\$8,390,289	\$6,101,858
Dividends (8%).....	6,972,983	6,354,457	5,471,996	3,968,480
Balance, surplus.....	\$3,178,554	\$3,443,668	\$2,918,293	\$2,133,378
Previous surplus.....	9,428,199	7,542,974	5,605,903	4,099,199
Total.....	\$12,606,753	\$10,986,642	\$8,524,196	\$6,232,577
Adjustments—Dr.....	164,415	228,444	241,221	103,674
Add'l deprec.....	545,000	980,000	640,000	423,000
Insurance reserve.....		350,000	100,000	100,000
Total surplus Dec. 31.....	\$11,897,338	\$9,428,199	\$7,542,974	\$5,605,903
Shs. cap. stk. outstg. (par \$100).....	896,616	865,428	785,675	611,481
Earnings per share.....	\$11.32	\$11.32	\$10.68	\$9.97

## CONSOL. BALANCE SHEET DEC. 31 (COMPANY &amp; SUBSIDIARY COMPANIES.)

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est., bldgs., fixtures, &c.....	44,053,019	37,904,856	Capital stock.....	89,661,600	86,542,800
Pwr. pl. equip., distr. sys., &c.....	161,424,874	145,104,879	Prem. on cap. stk.....	258,658	201,604
Constr. matls., coal & supp.....	5,360,385	6,624,128	Cap. stk. subs.....		2,584,500
Cash.....	1,590,014	1,505,691	Funded debt.....	105,802,400	86,336,700
Notes rec., incl. spec. int. bearing funds.....	3,037,009	15,437	Notes payable.....		2,427,930
Accts. receivable.....	6,799,023	6,340,601	Accts. payable.....	3,635,886	4,917,877
Prepaid accts.....	599,159	752,066	Taxes accrued.....	2,624,411	2,270,986
Sub. to cap. stk.....	118,992	2,408,104	Interest accrued.....	1,650,614	1,249,738
aStks. of sub. cos.....	1,285,049	1,204,049	Mis. accr. liab.....	183,425	310,829
aAdv. to sub. cos.....	4,166,491	4,208,170	Retire. reserve (depr.).....	10,538,561	14,078,828
Bonds & oth. inv.....	137,037	170,086	Cas. & conting. reserve.....	1,146,060	1,137,107
Cas. & contg. invest. fund.....	1,152,908	1,135,192	Miscel. reserves.....	193,935	105,622
Special deposits.....	2,750	2,600	Mis. unadjusted credits.....	657,021	508,731
Debt disc. & exp.....	4,356,457	4,550,164	Profit & loss (surplus).....	11,897,339	9,428,199
Deferred charges.....	164,887	131,159			
Adjust. accts.....	1,856	134,278			
Total.....	234,249,911	212,191,451	Total.....	234,249,911	212,191,451

a These companies have no part in company's public utility business or earnings, and their accounts are therefore not consolidated in these statements.

x Including 7% convertible debentures due Jan. 15 1928, \$133,100; due Feb. 1 1929, \$167,400; due March 1 1930, \$559,800; 6% due Dec. 15 1932, \$458,100 (See itemized statement of funded debt on page 187 of Oct. 1927 issue of "Public Utility Compendium."—V. 125, p. 2262.)

## Hart, Schaffner &amp; Marx.

## (17th Annual Report—Year Ended Nov. 26 1927.)

## INCOME ACCOUNTS FOR YEARS ENDED NOVEMBER 30.

	1926-27.	1925-26.	1924-25.	1923-24.
x Net profits.....	\$2,244,573	\$1,874,192	\$1,854,447	\$2,041,383
Deduct—Prof. divs. (7%).....				y21,286
Common dividends.....	(8%)1,200,000	(8)1,200,000	(6)900,000	(6)900,000
Balance, surplus.....	\$1,044,573	\$674,192	\$954,447	\$1,120,097
Earns. per sh. on 150,000 shs. cap. stk (par \$100).....	\$14.96	\$12.49	\$12.36	\$13.47

x Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes. y Preferred stock redeemed April 1 1924.

## BALANCE SHEET NOVEMBER 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Goodwill, trade names, &c.....	10,000,000	10,000,000	Capital stock.....	15,000,000	15,000,000
Mach. furn. & fixt.....	417,124	467,441	Accounts payable.....	155,910	218,850
Inventories.....	4,396,677	3,711,732	Accrued taxes, salaries, &c.....	1,081,232	661,872
Investments.....	1,609,500	1,220,000	Goods in transit.....	165,983	243,774
Accts. & bills rec'le.....	7,217,213	5,672,428	Reserve for contingencies.....	1,750,000	1,750,000
Cash.....	3,581,364	4,813,130	Profit and loss.....	9,669,352	8,624,779
Prep. ins. prem. &c.....	60,363	79,009			
Sundry accounts.....	56,519	61,805			
Payment by employees for purchase com. stock.....	483,717	473,530			
Total.....	27,822,478	26,499,075	Total.....	27,822,478	26,499,075

a Goodwill, &c., account shown after deducting amount written off in 1920, \$5,000,000. b After depreciation of \$570,577. c Common stock authorized and issued, 150,000 shares of \$100 each.—V. 124, p. 915, 655.

## Peoples Gas Light &amp; Coke Co. of Chicago.

## (Annual Report—Year Ended Dec. 31 1927.)

## President Samuel Insull reports in substance:

Gas Sales.—The total sales of gas in 1927 were 38,031,814,185 cubic feet, an increase of 6.57% over 1926. Sales for each month were greater in volume than during the corresponding month of any previous year.

New records have been established in the send-out of gas. In the one-hour period between 12 o'clock noon and 1 o'clock p. m., on Thanksgiving Day, Nov. 24 1927, the send-out was 14,149,000 cubic feet. The largest previous one-hour send-out, which occurred during the hour before noon on Thanksgiving Day in 1926, was 13,306,000 cubic feet.

The record one-day send-out of Dec. 14 1926, was exceeded 5 times during 1927. A new maximum was established on Dec. 8, when a total of 151,347,000 cubic feet of gas was distributed, an increase of 10.35% over the record day of 1926.

The number of customers using gas-fired central heating plants increased 36% during 1927, and sales under the house heating rate exceeded 1 1/4 billion cubic feet, an increase of approximately 12%.

Purchase of New Plant.—Pursuant to the option contained in the contract with The Koppers Co. of Feb. 2 1920, and by direction of the board of directors, the officers of the company have completed negotiations for the purchase of the coke oven and water gas plants on Crawford Ave., owned by the Chicago By-Product Coke Co. These plants will be acquired and taken over by the company as of Feb. 1 1928. The purchase price will be approximately \$21,000,000. Of this sum \$13,000,000 will be represented by the 1st & ref. mtg. bonds of the Chicago By-Product Coke Co., which this company will assume and agree to pay. The remainder of the purchase price will be paid in cash.

Capital Stock.—The stockholders were given the right on Oct. 3 to subscribe to additional capital stock in an amount equal to 10% of their holdings. Subscriptions were received for 46,250 shares, of which 42,785 shares, representing almost 92% of the total, were subscribed and paid for in cash and 3,465 shares were subscribed for on the instalment plan. On Dec. 31, 43,084 shares of the additional stock had been fully paid for and were issued, making the total outstanding capital stock of that date 508,934 shares (par \$100 each).

No. of Stockholders.—Company had 9,186 registered stockholders on Dec. 31. Of this total 4,202 resided in Chicago and 1,031 in Illinois outside of Chicago, 57% of the stockholders thus being residents of Illinois.

Bond & Note Issues.—The 3-year gold notes maturing March 1 1927, were paid and retired with funds then in the treasury.

Company has issued \$8,000,000 4 1/4% and 4 1/4% serial gold notes, of which \$3,000,000 will mature Dec. 1 1928, \$2,000,000 Dec. 1 1929, and \$3,000,000 Dec. 1 1930. These notes were issued to reimburse the treasury for expenditures previously made and the proceeds from their sale will enable the company to make payment of the cash required for the purchase of the Chicago By-Product Coke Co.'s property.

The directors having determined to retire the gen. & ref. bonds due Dec. 1 1923, those bonds were called for purchase as of Dec. 1 1927.

Transfer of Non-utility Property.—The directors have determined that it is desirable to segregate the non-utility property of the company from its utility property. Accordingly, the Peoples Gas Building will be transferred to the Peoples Gas Stores, Inc., and the light oil refining plant, adjacent to the property of the Chicago By-Product Coke Co., will be transferred to the Peoples Gas By-Product Corp., which has for several years operated the plant under a lease. Both the Peoples Gas Stores, Inc. and the Peoples Gas By-Products Corp. are owned by the Peoples Gas Subsidiary Corp., which was organized in 1927 and is in turn owned by The Peoples Gas Light & Coke Co. Refund Suit.—The Supreme Court of Illinois entered final judgment Oct. 22 1927, on the Agreed Case submitted in the so-called refund suit. The Agreed Case was entered into for the purpose of determining the legal issue in the litigation resulting from the 70-cent gas ordinance of 1911 in advance of an expensive trial on the merits. The Supreme Court sustained every contention made by the company and thus ended all claims for refunds and terminated this litigation.

## RESULTS FOR CALENDAR YEARS (COMPANY ONLY).

	1927.	1926.	1925.
Gross operating revenues.....	\$35,107,497	\$33,920,195	\$31,854,551
Operating expenses.....	24,573,165	23,678,666	22,425,585
Uncollectible bills.....	165,445	163,160	153,929
Taxes.....	2,882,153	2,778,553	2,400,000
Net operating income.....	\$7,486,734	\$7,209,817	\$6,875,037
Other income.....	874,391	932,897	1,114,631
Total income.....	\$8,361,125	\$8,232,714	\$7,989,668
Interest on funded debt.....	2,404,632	2,702,850	2,702,850
Other deductions.....	457,164	420,618	434,295
Net income.....	\$5,499,330	\$5,109,245	\$4,852,523
Dividends (8%).....	3,804,510	3,458,500	3,218,672
Surplus.....	\$1,694,820	\$1,650,745	\$1,633,851
Shs. cap. stk. outst'g (par \$100).....	508,394	462,738	420,271
Earned per share.....	\$11.08	\$11.04	\$11.54

## CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 (INCL. SUBSIDIARY COMPANIES).

	1927.	1926.	1925.
Operating revenues.....	\$39,658,954	\$38,888,960	\$36,824,567
Cost of prod., distrib. & gen. op. exp.....	25,997,167	25,505,464	24,291,541
Rent of leased plant facilities.....	1,470,844	1,500,649	1,464,101
Retirement expense.....	1,555,050	1,529,576	1,403,486
Uncollectible bills.....	190,767	188,571	177,550
Taxes.....	2,951,941	2,842,872	2,463,645
Net operating income.....	\$7,493,185	\$7,321,829	\$7,024,244
Other income.....	1,361,414	1,376,931	1,533,276
Total income.....	\$8,854,599	\$8,698,759	\$8,557,520
Other deductions.....	274,592	218,565	317,139
Interest on funded debt.....	2,901,643	3,239,670	3,233,101
Net income.....	\$5,678,363	\$5,240,524	\$5,007,280
Dividends (8%).....	3,804,510	3,458,500	3,218,672
Balance to surplus.....	\$1,873,853	\$1,782,024	\$1,788,608
Shs. cap. stk. outst'g (par \$100).....	508,394	462,738	420,271
Earned per share.....	\$11.16	\$11.32	\$11.91

## BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, plant, &c.....	118,362,414	114,759,758	Capital stock.....	50,893,400	46,273,800
Materials.....	1,273,951	1,202,165	Subscribed.....	316,600	311,200
Accts. receivable.....	2,671,723	2,730,953	Underlying prior lien bonds.....	23,911,000	23,911,000
Notes receivable.....	14,833	21,667	Ref. mtg. bonds.....	22,266,000	20,554,000
Matured funded d't int. depts.....	409,350	346,190	Gen. & ref. bonds.....		1,712,000
Deferred charges.....	4,960,680	5,329,813	6% gold notes.....		8,750,000
Inv. in affil. cos.....	5,411,525	5,411,525	Gas bill deposits.....	770,593	740,726
Miscel. invests.....	2,214,022	3,070,010	Accts. payable.....	1,151,551	1,075,934
Int. & divs. rec.....	208	41,517	Taxes accrued.....	3,248,587	3,085,331
Subscription to capital stock.....	212,426	216,242	Bond int. accr'd.....	475,466	598,649
Cash.....	3,843,969	7,945,373	Retir., &c., res.....	19,757,797	18,586,144
Sinking fund.....	11,130	12,009	Div. declared.....	1,018,808	925,476
Reserve funds.....	3,007,065	2,692,187	Matured interest.....	409,350	346,190
Sundry deposits and advances.....	1,395,436	1,236,937	Sundries.....	37,979	39,470
Total.....	146,891,869	145,016,345	Deferred credits.....	34,740	33,677
			Surplus.....	22,599,998	21,072,748

Total.....146,891,869 145,016,345 Total.....146,891,869 145,016,345

## CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

Prop. plant and equipment.....	132,479,439	128,301,808	Capital stock.....	50,893,400	46,273,800
Misc. investm'ts.....	8,735,557	6,837,420	Subscribed.....	316,600	311,200
Reserve funds.....	3,007,065	2,692,187	Funded debt.....	58,177,000	63,927,000
Cash.....	4,398,488	8,379,870	Purch. contracts payable.....	400,000	600,000
Notes receivable.....	37,343	45,431	Notes payable.....	647,221	388,333
Accts. receivable.....	4,172,264	4,435,166	Accts. payable.....	1,114,677	964,549
Int. & divs. rec.....	75,652	96,093	Divs. declared.....	1,018,808	925,476
Mat'ls & suppl.....	2,290,239	1,895,854	Matured bond int. unpaid.....	410,300	350,490
Matured bond int. deposits.....	410,300	350,490	Consumers' dep.....	770,593	740,726
Sundry advances and deposits.....	1,476,863	1,236,937	Taxes accrued.....	3,297,188	3,136,801
Subscribers to capital stock.....	212,426	216,242	Interest accrued.....	513,408	645,661
Prepayments.....	169,936	192,463	Sundry curr. liab.....	55,967	40,270
Unamort. debt disc. and exp.....	639,748	690,500	Retirement res.....	16,294,167	15,525,464
Unamort. rents.....	3,635,080	3,839,717	Ins. fund reserve (invested).....	1,450,120	1,265,252
Misc. def. debits.....	972,129	985,061	Provident fund res. (invested).....	1,556,945	1,426,933
			Miscell. reserves.....	2,418,576	2,031,133
			Deferred credits.....	51,183	56,219
Total (ea. side).....	162,712,530	160,195,239	Surplus.....	23,326,378	21,585,950



**Note.**—The Peoples Gas Light & Coke Co. has guaranteed as to principal and interest the following bonds:

- (1) Chicago & Illinois Western RR. 6% general gold bonds, due July 1 1947.....\$196,333  
 (2) Chicago By-Product Coke Co. 1st & ref. mtge. 5% gold bonds, due Jan. 1 1976.....13,000,000  
 The interest on the above issues has not become a charge against the Peoples Gas Light & Coke Co.—V. 126, p. 414.

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

**New Equipment.**—Class 1 railroads in 1927 installed in service 75,386 freight cars, according to complete reports for the year filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 28,614 freight cars compared with the number installed in 1926 and a decrease of 53,036 under 1925. Of the 75,386 freight cars placed in service in 1927, box cars numbered 32,210, coal cars 29,060, and refrigerator cars, 6,019. Despite the decrease in the number of cars installed in 1927, compared with the two previous years, the average carrying capacity per freight car on Jan. 1 1928, was 45.7 tons compared with 43.1 tons on Jan. 1 1923 or an increase of 6%. Freight cars on order on Jan. 1 this year totaled 13,057 compared with 21,242 on the same day one year ago. Locomotives placed in service in 1927 totaled 1,955, a decrease of 444 compared with 1926, but an increase of 222 over 1925. While the total number of locomotives owned on Jan. 1 1928, amounted to 60,845, a decrease of 3,721, or 5.8% compared with Jan. 1 1923, the average tractive power increased 4,982 pounds per locomotive or 13.2%. Class I railroads on Jan. 1 1928, had 93 locomotives on order compared with 329 on Jan. 1 1927. These reports as to freight cars and locomotives include new and leased equipment.

**Car Surplus.**—Class I railroads on Jan. 15 had 424,291 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 37,378 cars compared with Jan. 7, at which time there were 461,669 cars. Surplus coal cars on Jan. 15, totaled 161,487, a decrease of 15,679 cars within approximately a week while surplus box cars totaled 207,980, a decrease of 21,382 for the same period. Reports also showed 23,657 surplus stock cars, a decrease of 875 under the number reported on Jan. 7 while surplus refrigerator cars totaled 14,576, an increase of 315 for the same period.

**Repair of Freight Cars.**—Freight cars in need of repair on Jan. 1 totaled 130,493 or 5.8% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,996 cars under the number reported on Dec. 15, at which time there were 133,489 or 5.8%. Freight cars in need of heavy repairs on Jan. 1 totaled 94,434 or 4.2%, a decrease of 4,123 compared with Dec. 15, while freight cars in need of light repair totaled 36,059 or 1.6%, an increase of 1,127 compared with Dec. 15.

**Matters Covered in "Chronicle"** Jan. 21: (a) The railroads (editorial)—p. 298. (b) Loading of revenue freight still lower—p. 325. (c) F. W. Sargent, President of Chicago & North Western Ry. suggests restrictions of multitudinous duties of I.-S. C. Commission to original law—p. 361.

### Alabama Tennessee & Northern Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$2,204,700 on the owned and used properties of the company, as of June 30 1918.—V. 125, p. 2383.

### Arcade & Attica RR.—Bonds.

The I.-S. C. Commission on Jan. 6 authorized the company to issue \$60,000 1st mtge. gold bonds in lieu of a like amount of such bonds issued contrary to the provisions of the Commission's order of Aug. 29 1924.

The company represents that through a misunderstanding and with no intent to violate the provisions of the Commission's order, the \$25,000 of bonds, required by the order to be pledged as collateral for the security of notes, were sold to the Exchange National Bank of Olean, N. Y., and the proceeds used for the payment of the notes. The company further states that at the time it filed its application for authority to issue the \$72,000 of bonds it had an offer for the purchase of \$35,000 of bonds at par, but that subsequently the offer was withdrawn and thereafter it sold the \$35,000 of bonds to the Exchange National Bank of Olean at a discount of 1% instead of at par as required by the Commission's order.

From the foregoing it appears that the applicant has issued \$60,000 of 1st mtge. bonds contrary to the provisions of the Commission's order. Under the provisions of paragraph (11) of Sec. 20a of the Interstate Commerce Act these bonds are void. The proposed bonds are to be issued in lieu of the void securities, which are held by the Exchange National Bank of Olean, N. Y.—V. 119, p. 1281.

### Atchison Topeka & Santa Fe Ry.—Rights Expire

April 30.—The common stockholders of record Jan. 27 have been given the right to subscribe on or before April 30 for 92,964 additional shares of common stock at par (\$100) to the extent of 4% of their respective holdings. (See also V. 125, p. 3194.)

The I.-S. C. Commission on Jan. 9 authorized the company to issue not exceeding \$9,296,400 of common stock (par \$100 each) the stock to be sold at par to holders of common stock and the proceeds applied to the retirement of underlying bonds.

The report of the Commission says in part: The \$9,296,400 common stock is to be offered at par to holders of common stock of record Jan. 27, on the basis of one share of the new stock for each 25 shares of common stock then held. Any stock not subscribed by such holders is to be sold to the public at not less than par.

The proceeds from the sale of the stock will be applied pro tanto to the payment, or to the reimbursement of the applicant's treasury for the payment, of \$10,019,000 of underlying bonds, outstanding in the hands of the public, as follows: \$192,000 of 1st mtge. 5% bonds of the Hutchinson & Southern Ry., \$9,603,000 of Eastern Oklahoma division 1st mtge. 4% bonds of the applicant, and \$224,000 of 5% 1st mtge. bonds of the Prescott & Eastern RR. The difference between the amount of the proceeds and the amount required to retire the bonds will be paid from surplus income. Commissioner Eastman, dissenting, said:

"In view of the market value of the stock of the applicant, it seems to me that it is not consistent with the public interest that this new issue should be offered to the stockholders at so low a price as par.—V. 126, p. 245.

### Belgian National Railways Co.—Listing of "American Shares."—December Earnings.

The New York Stock Exchange has authorized the listing on a "when issued" basis, temporary certificates to be issued by National City Bank of New York, as depository, for 50,000 American shares with authority to admit to the list on official notice of issuance such temporary certificates for American shares, with further authority to add such additional certificates for American shares as may be issued by the depository pursuant to a deposit agreement, dated as of Dec. 15 1927, each such American share to be issued to represent 5 shares of the participating pref. stock of the Belgian National Railways Co. of the par value of 500 Belgian francs each, of series C to J incl., being the Belgian issue.

All the participating pref. shares of the Belgian National Railways are fully paid and non-assessable, and no personal liability attaches to the holders with respect thereto. The Belgian National Railways Co. has no funded debt and is not in default in any of its obligations. See also V. 126, p. 405.

The New York Agency of the Banque Belge pour l'Etranger has received by cable the following official information regarding the gross earnings (taxes deducted) of the Belgian National Rys. during the month of Dec. 1927:

Transportation of passengers.....51,537,000 francs  
 Freight.....177,127,000 francs  
 Other sources.....3,291,000 francs

Total.....231,955,000 francs

These figures compare with total gross income of 230,236,000 francs in November, 243,207,000 francs in October, and 245,399,000 francs in Sept. 1927. (Compare V. 125, p. 3637).—V. 126, p. 405.

### Boston & Maine RR.—Listing.

The New York Stock Exchange has authorized the listing of \$38,573,000 common stock (par \$100).

**Condensed Comparative Statement of Income Account—9 Mos. End. Sept. 30.**  
 (Boston & Maine RR., Including Vermont Valley & Sullivan Co. RR.)

	1927.	1926.
Railway operating revenues.....	\$58,441,193	\$60,783,602
Railway operating expenses.....	44,243,811	45,983,189
Railway tax accruals.....	2,679,287	2,268,326
Uncollectible railway revenues.....	2,762	2,213
Equipment rents.....	1,922,085	2,266,208
Joint facility rents.....	208,929	158,810

Net railway operating income.....\$9,384,318 \$10,104,856  
 Other income.....1,269,642 927,525

Total.....\$10,653,960 \$11,032,381  
 Rent for leased roads.....854,349 854,320  
 Interest on funded debt.....4,875,217 4,928,890  
 Other deductions.....190,516 97,399

Net income.....\$4,733,878 \$5,151,771  
 Income applied to sinking funds.....114,252 123,488  
 Dividends declared.....2,171,914 1,271,323

Balance, surplus.....\$2,447,712 \$3,756,960  
 —V. 126, p. 245.

### Central Vermont Ry.—To Issue Certificates.

The receivers of the company have applied to the I.-S. C. Commission for authority to issue \$5,000,000 of 4½% receivers' certificates, to be sold to Dillon, Read & Co., at \$99.53 and int., and the proceeds to be used in repairing damage to the company's lines, resulting from recent floods in New England.—V. 126, p. 102.

### Chicago, Milwaukee & St. Paul Ry.—Bondholders' Defense Committee Terminates Deposit Agreement.

The committee (of which E. C. Jameson is Chairman) in view of the denial by the U. S. Supreme Court of the committee's application for a writ of certiorari, and in view of the decision of the I.-S. C. Commission approving the application for the issue of securities under the plan of reorganization, has considered it expedient to terminate the deposit agreement dated Nov. 5 1925 and has filed with the Lawyers Trust Co., depository, a written notice of its election so to do.

Holders of the certificates of deposit for junior secured obligations are requested to present such certificates for surrender and exchange for deposited bonds, which bonds will be delivered upon the surrender by the certificate holder of his certificates and the payment of the proportionate share of the committee's expenses and obligations applicable thereto as authorized and provided for by the deposit agreement, which said proportionate share has been determined to be and fixed at \$25 for each \$1,000 of deposited bonds. The services of the committee have been without compensation.—V. 126, p. 406.

### Chicago Milwaukee St. Paul & Pacific RR.—Registrar.

The Central Union Trust Co. of New York has been appointed registrar for 2,097,917 shares of common and 2,923,804 shares of preferred stock and also for voting trust certificates for these shares.—V. 126, p. 245; V. 124, p. 2423.

### Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds.

The I.-S. C. Commission on Jan. 16 authorized the company to issue \$15,000,000 ref. & impt. mtge. bonds, series E, to be sold at not less than 97½% and the proceeds used to retire certain other bonds and to reimburse the company in part for expenditures made for additions and betterments. See offering in V. 126, p. 407.

### Genesee & Wyoming RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$323,500 on the owned and used properties of the company, as of June 30 1917.—V. 121, p. 455.

### Lakeland Ry.—Operation of Line.

The I.-S. C. Commission Jan. 6 issued a certificate authorizing the company to operate in inter-State commerce a line of railroad extending from Lakeland to Naylor, a distance of 10 miles, in Lanier and Lowndes Counties, Ga. The title of the applicant is a trade name under which the City of Lakeland proposes to operate the line.

The railroad was formerly owned and operated by the Milltown Air Line Ry. (V. 124, p. 917). On Sept. 17 1927 the City Council of Lakeland passed ordinances and adopted resolutions authorizing the city to purchase the railroad and to operate it as a common carrier of freight. It is represented that the charter of Lakeland was amended in 1925 to permit the city to purchase and operate a railroad as a common carrier. The line was acquired by the city at a cost of approximately \$8,000 and one locomotive has been purchased at a cost of about \$4,000. A commission of four members has been appointed by the City Council to act as a board of directors and to supervise operations. Since the line was acquired it has been rehabilitated and the city is ready to begin operation when authority therefor is obtained.

### Lehigh Valley RR.—Bonds.

The I.-S. C. Commission on Jan. 6 authorized the company to issue \$12,686,000 of gen. consol. mtge. bonds, said bonds to be sold at not less than 90½% and int., and the proceeds applied to the partial reimbursement of the applicant's treasury for expenditures made from income or from other moneys in its treasury for additions and betterments during the year 1926, and for the 10 months ended Oct. 31 1927, amounting to \$14,367,201. It is presented that the applicant will make expenditures for additions and betterments during 1928 in a total amount estimated to be \$12,361,489, and that the proceeds of these bonds, to the extent available, will be utilized for such purposes. (See offering in V. 125 p. 3638).—V. 126, p. 407.

### Audit of Proxies Cast at Annual Meeting.

The "Wall Street Journal" says: Lehigh Valley announces that a joint audit of proxies cast by the Loomis and Loree committees at the annual meeting last week gives the former 516,354 shares instead of the 514,666 then announced, and the latter 499,317 shares instead of 508,542. Majority of votes cast by the Loomis committee is thus raised to 17,037 shares.—V. 126, p. 407.

### Louisiana & Arkansas Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$7,748,150 on the owned and used properties of the company, as of June 30 1917.

### Directors Authorized to Lease or Buy L. R. & N. Line.—New Officers, &c.

The directors on Jan. 18 were authorized to enter into a contract for the leasing or purchase of the Louisiana Ry. & Navigation Co. which will be taken into the Louisiana & Arkansas System, subject to the approval of the I.-S. C. Commission.

The new officers follow: H. C. Couch, President; J. A. Buchanan, W. C. Ribenack, C. P. Couch, C. S. McCain, B. S. Atkinson, and C. G. Lunday, Vice-Presidents; L. G. Garrett, Secretary; Randolph Pack, Assistant Secretary; F. G. Carroll, Treasurer; A. L. Burford, General Attorney. The directors are: J. A. Buchanan and W. J. Buchanan, Texarkana; Randolph Pack, C. S. McCain, Dean Mathey, Everett Frank, Karl H. Behr, New York; W. C. Ribenack, Little Rock; E. A. Frost, Shreveport; C. P. Couch, Dallas; H. C. Couch, Pine Bluff.

Mr. Lunday also retains his old position as General Manager with headquarters in Minden, La.—V. 125, p. 3055.

### Louisiana Ry. & Navigation Co.—Probable Sale or Lease.

See Louisiana & Arkansas Ry. above.—V. 125, p. 244.

### Michigan Central RR.—Control of Detroit Manufacturers RR.

The I.-S. C. Commission on Jan. 14 authorized the acquisition by the Michigan Central RR. of control of the railroad properties of the Detroit



**Manufacturers RR. under lease.** The report of the Commission says in part:

"Since Jan. 1 1903, the carrier's line [the Detroit Company] has been operated by the applicant under a lease dated April 1 1902. For approximately the same length of time the applicant has owned the equitable interest in a majority of the carrier's capital stock. The applicant now owns 1,768 shares, or 58.9% of the total amount of stock issued and outstanding.

"The lease of the carrier's properties expired by limitation on Jan. 1 1928. It is proposed that the applicant and the carrier enter into a supplemental agreement extending the term of the lease to and including June 11 1931. In support of this proposal it is stated that the carrier's line does not parallel or compete with lines of the applicant but constitutes a part of terminal facilities whereby the applicant serves about 75 industries and transports a large quantity of freight in interstate commerce, and that extension of the lease, as proposed, will enable the applicant to continue such service.

"The lease provides for the payment by the applicant to the carrier, since Jan. 1 1908, of semi-annual installments of rent amounting to \$15,000 a year, and the further sum of \$150 annually, to provide funds necessary to maintain the carrier's corporate existence. It is further expressly provided that the lease may be terminated by the sale of the carrier's properties, but the applicant is given the first right to purchase the properties, at any price which may be offered in good faith and be acceptable to the carrier."—V. 125, p. 3476, 3344.

#### Mississippi Central RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$4,834,000 on the owned and used properties of the company, as of June 30 1918.—V. 124, p. 2743.

#### Mobile & Ohio RR.—Equip. Trusts.—

The company requests sealed bids for the purchase of \$1,620,000 4% equipment trust certificates, series "Q" to be dated and delivered on or about March 1 1928, to be issued by a trustee under a proposed equipment trust agreement and lease according to the so-called Philadelphia plan, and to mature and be payable in 30 equal semi-annual installments of \$54,000 each, of which the first shall be payable on Sept. 1 1928, and the last on March 1 1943.

All bids shall be addressed to C. E. A. McCarthy, Sec., Mobile & Ohio RR., and to whom bids must be submitted on or before Feb. 3 1928.

The company has applied to the I.-S. C. Commission for authority to issue the above certificates to be sold to the highest bidder.—V. 125, p. 3194.

#### New York Central Lines.—Obituary.—

Ira A. Place, Senior Law Vice-President, died in New York City on Jan. 24.—V. 125, p. 3639.

#### New York New Haven & Hartford RR.—Bonds.—

The I.-S. C. Commission on Jan. 16 modified its previous order so as to permit the pledge of \$20,000,000 of 1st & ref. mtge. gold bonds, series "A", otherwise than as specified. The supplemental report of the Commission says in part:

"By our order of Nov. 15 1920, we authorized the applicant to issue \$80,000,000 of 1st & ref. mtge. gold bonds, series "A", to be pledged as security for notes or other evidences of indebtedness that it might issue under section 207 of the Transportation Act, 1920.

"Under the foregoing authorization, the applicant pledged \$20,000,000 of these bonds as collateral security for a note for \$17,000,000 dated Nov. 1 1920, and payable to the Director General of Railroads March 1 1930, with interest at the rate of 6% per annum. The note has been sold by the Director General and arrangements have been made with the present holders for the applicant to pay it March 1 1928. To secure funds for that purpose the applicant proposes to issue a new promissory note for \$17,000,000 to be dated March 1 1928, to bear interest at the rate of 5% per annum, payable semi-annually, and to mature March 1 1930, with the option of paying it on March 1 1929. Application has not been made to us for authority to issue this note, which, it appears, may be issued under the provisions of paragraph (9) of section 20a of the Interstate Commerce Act without our authority. By a supplemental application filed Jan. 4 1928, the applicant asks that our order of Nov. 15 1920, be modified so as to authorize it to pledge as collateral security for the new note the \$20,000,000 of bonds now pledged as security for the old note.

[The Massachusetts Department of Public Utilities has approved the issue by the road of its promissory note for \$17,000,000 to be dated March 1 1928, and payable March 1 1930, with interest payable semi-annually at the rate of 5% per annum. The note is to be sold at not less than par and the purpose of the issue is to refund a note for a similar amount bearing interest at the rate of 6%.]—V. 126, p. 248; V. 125, p. 3476.

#### Northern Pacific Terminal Co.—Bonds Called.—

Ninety-six of the outstanding 1st mtge. 6% gold bonds, due Jan. 1 1933, aggregating \$96,000, have been called for payment Feb. 7 at 110 and int. at the Farmers' Loan & Trust Co., 22 William St., N. Y. City.—V. 126, p. 104.

#### Pittsburgh, Cincinnati, Chicago & St. Louis RR.—

**Bonds.**—The I.-S. C. Commission on Jan. 14 authorized the company to issue not exceeding \$8,530,000 gen. mtge. 4½% bonds, series "C" said bonds to be delivered to the Pennsylvania RR. at par in partial reimbursement for indebtedness due that company.

Authority was also granted to the Pennsylvania RR. to assume obligation and liability as lessee and guarantor in respect of the bonds.—V. 125, p. 2804.

#### Pittsburgh & Lake Erie RR.—Chairman of Board, &c.—

At the annual meeting held Jan. 25, the directors were reelected. Jackson E. Reynolds, President of the First National Bank, was recently elected Chairman of the Board of the Pittsburgh & Lake Erie RR., succeeding Col. J. M. Schoonmaker, deceased, and J. B. Yohe succeeds Col. Schoonmaker as President of the Pittsburgh, McKeesport & Youghiogheny RR., A. R. Raymer succeeds Mr. Schoonmaker as a director.—V. 125, p. 3477.

#### Pittsburgh, McKeesport & Youghiogheny RR.—New

**President.**—See Pittsburgh & Lake Erie RR. above.—V. 124, p. 3064.

#### St. Louis, San Francisco & Texas Ry.—Acquisition of

**Paris & Great Northern RR.**—The I.-S. C. Commission on Dec. 29 issued a certificate authorizing the St. Louis, San Francisco & Texas Ry. to acquire and operate in interstate commerce, the Paris & Great Northern RR. Co.'s line of railroad in Lamar County, Tex.

Authority was also granted to the St. Louis, San Francisco & Texas Ry. to issue \$171,000 capital stock and to assume obligation and liability in respect of \$339,000 of 1st mtge. 5% gold bonds and \$21,598 of demand promissory notes of the Paris & Great Northern RR.

Both companies are Texas corporations. They are controlled, through stock ownership, by the St. Louis-San Francisco Railway, and their lines form parts of the Frisco system.—V. 120, p. 1745.

#### Salt Lake City Union Depot & RR. Co.—Tenders.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Feb. 3 receive bids for the sale to it of 1st mtge. 30-year 5% gold bonds, due Nov. 1 1938, to an amount sufficient to exhaust \$20,444 at a price not exceeding 105 and int.—V. 124, p. 108.

#### Southern Railway.—President Fairfax Harrison Issues

**Statement on Mobile & Ohio Trust Certificates.—Will Resist Any Move to Break Trust Contract.—No Plan Pending to Merge Mobile & Ohio With Southern.**—Fairfax Harrison, President of Southern Railway, has authorized the following statement:

"In view of the publicity of the last few days, consisting of various rumors of alleged impending developments, all of which seems to have been intended to support a speculative movement in the market price of Southern Railway Co.-Mobile and Ohio Stock Trust Certificates, Southern Railway

Co. desires to state some of the facts of the situation for the benefit of all concerned.

The Mobile and Ohio stock was acquired by the Southern in 1901 as the result of a public offering to exchange its 4% stock trust certificates for the stock. There was a ready response from the Mobile and Ohio stockholders to this offer, which was so obviously to their advantage, for after 50 years of operation the Mobile and Ohio RR. Co. had then distributed to its stockholders no more than a single dividend of 1% in 1898. The offer of the Southern was, therefore, virtually to give the Mobile & Ohio stockholders something for nothing.

"The Southern did this not as an act of philanthropy, but as a long pull investment in the future of the Mobile & Ohio RR. The Southern held this investment for more than 20 years before it realized a cent of profit. Meanwhile the earnings of the Mobile & Ohio might have justified higher dividends than were actually paid, but the Southern refrained from draining the Company's treasury.

"On the contrary it has since 1901 reinvested in betterments on the Mobile & Ohio more than \$11,000,000 of income which might have been paid to the Southern in dividends, thereby making the Mobile & Ohio the efficient transportation machine it now is, capable of performing the public service expected of it.

"The Mobile & Ohio is not an integral part of the Southern Railway System and the Southern has no plan involving the consolidation of the two companies. It does expect to continue to perform the contract obligation imposed upon it by the stock trust certificates, as it has done during all the lean years through which it has carried the bag, and it also expects to resist to the uttermost any selfish attempt to repudiate the contract on which its rights have vested."

#### Asks Bids on Issue of \$9,840,000 Equip. Trusts.—

The company requests bids for the purchase of \$9,840,000 4% equipment trust certificates, series "BB," to be dated and delivered on or about March 1 1928, to be issued by a trustee under a proposed equipment trust agreement and lease according to the so-called Philadelphia plan, and to mature and be payable in 30 equal semi-annual installments of \$328,000 each, of which the first shall be payable on Sept. 1 1928, and the last on March 1 1943. All bids shall be addressed to C. E. A. McCarthy, Sec., Room 2724 Equitable Bldg., 120 Broadway, New York City. All bids must be submitted on or before Feb. 3.

The company has applied to the I.-S. C. Commission for authority to issue the above certificates to be sold to the highest bidder.

#### Has Placed Contracts for 20,555 Tons of New Rail.—

To complete its requirements for track laying during the first six months of 1928 the Southern Railway System has just placed contracts for 20,555 tons of new rail for delivery during this period, enough to equip 120 miles of track. The new rail will include 8,520 tons weighing 130 pounds per yard, 9,270 tons weighing 100 pounds and 2,765 weighing 85 pounds. In line with the policy of the Southern to make purchases as far as possible from plants located in its territory orders for 6,480 tons of the 130 pound rail and all of the 100 pound rail were given to the Tennessee Coal, Iron & RR. and will be rolled at Ensley plant near Birmingham, Ala. Orders for 2,040 tons of 130 pound rail were given to the Bethlehem Steel Co. and for 2,000 tons of 85 pound rail to the Illinois Steel Co.—V. 126, p. 408.

#### Tennessee Central RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$9,195,000 on the owned and used properties of the company, as of June 30 1918.—V. 125, p. 2385.

#### Texas & Pacific Ry.—Equipment Trusts Offered.—Guar-

**anty Co. of New York and Spencer Trask & Co. are offering \$2,805,000 4½% equipment trust certificates, series A. The various maturities are being offered at prices to yield as follows: Feb. 1 1929, 4.10%; Feb. 1 1930, 4.15%; Feb. 1, 1931, 4.20% Feb. 1 1932 to 1943, 4.25%. These certificates are to be issued under the Philadelphia plan.**

Dated Feb. 1 1928, to mature \$187,000 each Feb. 1 1929 to 1943 incl. Principal and divs. to be unconditionally guaranteed by endorsement by the company. Bank of North America & Trust Co., Philadelphia, trustee. Authorized and presently to be issued, \$2,805,000. Divs. payable F. & A. Principal and divs. payable in N. Y. City at the agency of the trustee. Denom. \$1,000c\*.

**Security.**—These certificates are to be issued by the trustee, in which title to new equipment costing not less than \$3,740,000 is to be vested, consisting of: 15 freight locomotives, 500 50-ton all-steel gondola cars, 300 50-ton steel-underframe flat cars, 200 50-ton steel-underframe automobile cars, 3 all-steel dining cars, 5 all-steel baggage and express cars, and 10 steel-underframe caboose cars.

**Issuance.**—Subject to authorization by the I.-S. C. Commission.—V. 125, p. 3057.

#### York Hanover & Frederick Ry.—Stock.—

The I.-S. C. Commission on Jan. 10 authorized the company to issue \$462,000 capital stock (par \$50 each) to be delivered to the Pennsylvania RR. in partial payment of obligations.—V. 123, p. 1760.

### PUBLIC UTILITIES.

#### American Power & Light Co.—To Increase Stock.—

The stockholders will vote Feb. 4 on increasing the authorized common stock (no par value) from 2,300,000 shares to 4,000,000 shares, and the authorized pref. stock (no par value) from 500,000 shares to 2,000,000 shares.

Chairman S. Z. Mitchell, Jan. 24, in a letter to the stockholders says:

The company has entered into an agreement to exchange shares of it pref. stock for shares of the common stock of the Washington Water Power Co., a Washington corporation, at the rate of 2.2 shares of pref. stock for each share of common stock of the Washington Company. To make available the necessary preferred stock for that purpose, it is necessary to increase the authorized number of shares of preferred stock of the company. The directors believe that the acquisition of common stock of the Washington company on this basis is advantageous and in the interests of the company.

At the same time it seems desirable to increase the authorized number of shares of the preferred stock in an amount in excess of that required for this particular transaction and also to increase the authorized number of shares of common stock so that they may be available for issuance from time to time when and as necessary or desirable in the interests of the company. See also V. 126, p. 408.

#### American Water Works & Electric Co., Inc.—Listed.—

The New York Stock Exchange has authorized the listing of 34,036 shares (auth. 2,500,000 shares) common stock, without par value, on official notice of issuance as a stock dividend, with authority to add to the list 20,700 shares of stock on official notice of issuance and payment in full, making the total amount applied for 1,416,161 shares.

The directors, at a meeting held on Jan. 4, declared a dividend of 1-40th of one share on each share of common stock, payable on Feb. 15, in common



stock to holders of record Feb. 1. 34,036 shares of common stock will be used for this purpose. At the same meeting the directors authorized the issue of 20,700 shares of common stock to be sold for cash and for services rendered and the proceeds to be added to the working capital.—V. 126, p. 408, 105.

#### Arkansas Natural Gas Co.—Merger.—

A merger has been entered into by the directors of this company, the Natural Gas & Fuel Corp. and the Industrial Gas Co., subject to the approval of the stockholders of the companies involved, under the corporate name of *Arkansas Natural Gas Corp.*, whereby the consolidated company will acquire the properties of the Southwestern Gas & Electric Co. formerly owned by Insull interests and also certain properties of the Empire Gas & Fuel Co. (See Cities Service Co. in V. 126, p. 410.)

The stockholders of the Arkansas company will meet on March 6 1928 for the purpose of voting on the merger.—V. 126, p. 408.

#### Associated Gas & Electric Co.—Offer Made to Bondholders of Affiliated Companies.—

The holders of 5½% bonds of the New York State Gas & Electric Corp. due 1962 are offered in exchange therefor new gold debenture bonds, consolidated refunding 5% series due 1968, of the Associated Gas & Electric Co., upon any one of the following bases as the holder may elect:

Option 1.—New bonds at the rate of \$1,100 for each \$1,000 bond; or  
Option 2.—\$1,000 in new bonds for each \$1,000 bond and, in addition thereto, class "A" stock of Associated Gas & Electric Co. at the rate of two shares for each \$1,000 bond; or

Option 3.—\$1,000 in new bonds for each \$1,000 bond and, in addition thereto \$6 dividend series preferred stock of Associated Gas & Electric Co. at the rate of one share for each \$1,000 bond.

For the benefit of holders who may desire a greater return than the foregoing options provide, the following option is also offered:

Option 4.—10 shares of \$6.50 dividend series preferred stock for each \$1,000 bond.

The holders of 6% bonds of (a) Penn Public Service Corporation, due 1947; (b) New York State Gas & Electric Corporation, due 1952, and Roosevelt Water Power & Light Company, due serially, are offered in exchange therefor new gold debenture bonds, consolidated refunding 5% series due 1968, of Associated Gas & Electric Co., upon any one of the following bases as the holder may elect:

Option 1.—New bonds at the rate of \$1,125 for each \$1,000 bond; or  
Option 2.—\$1,000 in new bonds for each \$1,000 bond and, in addition thereto, class "A" stock of Associated Gas & Electric Co., at the rate of 2½ shares for each \$1,000 bond; or

Option 3.—\$1,000 in new bonds for each \$1,000 bond and, in addition thereto, \$6 dividend series preferred stock of Associated Gas & Electric Co. at the rate of 1½ shares for each \$1,000 bond.

For the benefit of holders who may desire a greater return than the foregoing options provide, the following option is also offered:

Option 4.—10½ shares of \$6 dividend series preferred stock for each \$1,000 bond.

The above offers expire 30 days from Jan. 23 unless extended.

The holders of 6% bonds of (a) Maritime Electric Co., due 1956; (b) Charlottetown Electric Co., due 1943; (c) Fredericton Electric Co., due 1945; (d) Lawrencetown Electric Light, due serially; (e) St. Stephen & Calais Light & Power Co., due 1956; (f) Lock Haven Gas & Coke Co., due 1944, and (g) Sioux Falls Gas Co., due 1944, are offered in exchange therefor new gold debenture bonds, consolidated refunding 5% series due 1968, of the Associated Gas & Electric Co., upon any one of the following bases as the holder may elect:

Option 1.—New bonds at the rate of \$1,085 for each \$1,000 bond; or  
Option 2.—\$1,000 in new bonds for each \$1,000 bond and in addition thereto, class A stock of Associated Gas & Electric Co., at the rate of 1½ shares for each \$1,000 bond; or

Option 3.—\$1,000 in new bonds for each \$1,000 bond and, in addition thereto, \$6 dividend series pref. stock of Associated Gas & Electric Co., at the rate of ¾ share for each \$1,000 bond.

For the benefit of holders who may desire a greater return than the foregoing options provide, the following option is also offered:

Option 4.—10 shares of \$6.50 div. series pref. stock for each \$1,000 bond.

The above offer expires 30 days from Jan. 27.

The offers made last week to bondholders of other affiliated companies, see V. 126, p. 409, expire 30 days from Jan. 19.]

For data regarding the new debenture bonds, see V. 126, p. 249 and 409.

#### Bell Telephone Co. of Canada.—Expansion.—

The official "Canada Gazette" of Jan. 21 carries the announcement that at the coming session of Parliament, the company will apply for an amendment to its act of incorporation to permit an increase in its capital stock. This bill is to provide that there shall be authority for the additional capital investment necessary each year to make possible the expansion and improvement of the telephone service required by the public.

The company plans to put \$22,000,000 into new plant in 1928.—V. 126, p. 106.

#### Brooklyn City RR. Co.—Earnings.—

Period	End. Dec. 31—	1927—Month—	1926—6 Mos.—	1925—6 Mos.—	1924—6 Mos.—
Gross earnings	\$1,015,290	\$1,011,499	\$5,770,950	\$5,806,138	
Oper. exp., taxes, &c.	877,733	869,974	4,948,074	4,900,749	
Net earnings	\$137,557	\$141,525	\$822,876	\$905,389	
Fixed charges	43,365	47,880	264,495	280,923	
Surplus	\$94,192	\$93,645	\$558,381	\$624,466	
Earns. per sh. on 1,600,000 shs. cap. stk. (par \$10)	\$0.05	\$0.05	\$0.35	\$0.39	

—V. 125, p. 2386.

#### California Oregon Power Co.—New Unit in Operation.—

The first 16,000 kilowatt unit of the 48,000 kilowatt Prospect No. 2 development of the company under construction on the north fork of the Rogue River, Ore., was placed into service on Jan. 11 1928, according to H. W. Fuller, V.-President in charge of engineering and construction of the Byllesby Engineering & Management Corp. This unit has been tied in with the California Oregon Power Co. system which serves a large territory in southern Oregon and northern California, centering at Medford, Ore.

Trial runs on the second unit of this development were started on Jan. 18. With the completion of the second unit, the station will have an immediate capacity of 40,000 kilowatt-amperes. The third unit will be installed when the need for additional power becomes apparent.

One feature of the Prospect No. 2 development is the fact that it is tied in electrically with the Prospect No. 1 station, of 4,700 kilowatt-amperes capacity which is served by the same canal as Prospect No. 2.

About 850 men were employed by the California company at Prospect for the construction of the hydro development and about 150 men were engaged in the construction of transmission lines. The contract on this project called for the construction of 70 miles of 132 kilovolt line and 6 miles of 66 kilovolt line between Prospect and Medford, Ore.—V. 125, p. 2670.

#### Central Illinois Light Co.—Earnings.—

12 Mos. End. Dec. 31—	1927—	1926—	1925—	1924—
Gross earnings	\$4,391,161	\$4,197,747	\$3,910,120	\$3,603,180
Oper. exp. incl. taxes and maintenance	2,650,287	2,514,378	2,343,546	1,997,620
Fixed charges	415,864	470,102	492,470	524,785
Net income	\$1,325,010	\$1,213,267	\$1,074,103	\$1,080,775
Dividend, pref. stock	413,462	394,789	337,278	287,960
Prov. for retire. reserve	256,800	256,800	256,800	256,800
Balance	\$654,748	\$561,678	\$480,025	\$536,015

—V. 125, p. 3641.

#### Chicago Motor Coach Co.—Passengers Carried.—

Calendar Years—	1927—	1926—	1925—
Passengers carried	59,270,849	55,838,928	57,492,529

In Dec. 1927, a total of 4,304,954 passengers were carried against 4,031,936 in Dec. 1926.—V. 124, p. 3065.

#### Chicago Rys. Co.—Feb. 1 Int.—

Interest due Feb. 1 on \$55,655,000 1st mtge. gold 5% bonds has been ordered paid by Federal Judge Wilkerson.

Interest on \$37,941,275 of junior mortgage bonds also due Feb. 1 was ordered not paid at this time, but receivers were directed to hold sufficient

funds for interest payment on those issues if the court at a hearing hereafter decides on certain points in controversy and should order payment of interest on the junior mortgage bonds.

The junior issue involves \$4,073,000 purchase mortgage 5s, \$16,703,800 series "A" consolidated mortgage 5s and \$17,164,475 series "B" consolidated mortgage 5s.

No application was made for payment of interest on \$2,500,000 adjustment mortgage income 4s.—V. 125, p. 513.

#### Chicago Surface Lines.—Carmen Receive Increase.—

Wage and working condition differences between employees of surface lines and the elevated system and the companies have been arbitrated to a 2-year settlement. According to the agreement, which extends to June 1 1930, carmen are granted a one cent an hour wage increase beginning June 1, and another one cent increase beginning June 1 1929. All workers are also granted their demand for a \$1,000 life insurance policy and a \$20 a week sick benefit.—V. 125, p. 3480.

#### Cincinnati & Suburban Bell Telephone Co.—Stk. Inc.

The shareholders will vote Feb. 15 on approving a proposal to increase the authorized capital so that the maximum number of shares which the corporation is authorized to have outstanding shall be 600,000 common shares, par \$50 each.

Since the adoption of the resolution at the annual meeting on Feb. 17 1926, providing for the increase of the capital stock from \$20,000,000 to \$30,000,000 par value, the law of Ohio has been changed so that it will be necessary to provide for such increase by an amendment to the articles of incorporation.—V. 124, p. 1664.

**Cities Heating Co., Ltd.—Bonds Offered.—**Midland Securities, Ltd., London, Ont., are offering at 100 and int., \$125,000 20-year 1st mtge. 6% sinking fund gold bonds. (Carrying a bonus of 2 shs. com. stk. with each \$1,000 bond).

Dated Jan. 1 1928; due Jan. 1 1948. Prin. and int. (J. & J.), payable in Canadian gold coin, or its equivalent of lawful money of Canada at the Royal Bank of Canada, London, Montreal and Toronto. Denom. \$1,000 and \$500 c\*. Red. all or part at any time upon 60 days' notice at 103 and int. up to and incl. July 1 1929; at 102 and int. thereafter up to and incl. July 1 1932; at 101½ and int. thereafter up to and incl. July 1 1937; at 101 and int. thereafter up to and incl. July 1 1942; and at par and int. thereafter to maturity. Trustee and transfer agents, London & Western Trusts Co., Ltd.

Capitalization—	Authorized.	Issued.
6% 20-year 1st mtge. sinking fund gold bonds (this issue)	\$200,000	\$125,000
7% cumulative preferred stock	100,000	100,000
Common shares (no par value)	3,000 shs.	3,000 shs.

**Company.**—On completion of organization and present financing, company will have purchased and acquired the assets and good will of the Helena Power Co., and the heating and power plant of Greene Swift, Ltd. Company will continue the production and sale of steam heat for heating and power purposes.

The combined companies have more than 150 customers in which are included the principal business houses and public buildings. Many more will be connected up during the next two years.

Company which is a public utility has been granted a franchise by vote of the people good for 30 years which gives it the right to utilize the streets in order to lay mains in the business section of the city of London.

**Purpose.**—Proceeds will be devoted principally to the laying of high pressure mains connecting the two heating systems and additional customers, all of whom will be served on the meter plan, as well as the extension of the present plant.

**Earnings.**—Based on the conservative estimate of Robert Greene, earnings available for bond interest, sinking fund, etc., will be \$24,000 for the first year, which is 3.20 times the required interest on the 1st mtge. bonds. Due to the extensions of mains and the increase in the number of consumers, earnings should show a substantial appreciation in the following years, which would considerably enhance the value of the common stock.

**Sinking Fund.**—Trust deed will provide a semi-annual sinking fund for this issue commencing on July 1 1928, which will be sufficient to redeem the entire issue by maturity.

**Security.**—Bonds will be a direct obligation of the company and will be secured by a 1st and specific mtge. on all the real and immovable property of the company, and by a floating charge on all other assets of the company, now owned or hereafter acquired as provided in the trust deed.

#### Community Water Service Co.—Acquisition.—

See Williamstown Water Co. below.—V. 125, p. 3346.

#### Consumers Power Co.—Earnings.—

12 Mos. End. Dec. 31—	1927—	1926—	1925—	1924—
Gross earnings	\$26,612,449	\$24,135,477	\$20,684,973	\$18,328,151
Oper. exp., incl. taxes & maint.	13,723,065	12,370,678	11,137,858	9,611,030
Fixed charges	2,552,944	2,606,761	2,485,548	2,605,394
Net income	\$10,336,441	\$9,158,037	\$7,061,567	\$6,111,728
Dividend pref. stock	3,349,334	2,916,529	2,423,349	1,532,706
Prov. for retire. reserve	1,536,000	1,536,000	1,392,328	1,320,000
Balance	\$5,451,106	\$4,705,508	\$3,245,890	\$3,259,022

—V. 125, p. 3480.

#### Depew & Lancaster Light, Power & Conduit Co.—

Offer to Bondholders.—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 2807.

#### Detroit City Gas Co.—Definitive Bonds.—

Otis & Co. announces that definitive 1st mtge. series "B" 5s due Oct. 1 1950 are ready for delivery in exchange for outstanding temporary bonds at the National City Bank, New York City, trustee. For offering, see V. 125, p. 513.

**Dixie Gas & Utilities Co.—Construction Program Rapidly Nears Completion.—**

The construction of various distributing systems, being installed by the company's subsidiaries, in numerous cities and towns in Eastern Texas, to furnish natural gas for domestic and industrial use, is nearly completed.

The local distributing system in Orange is completed, while the transmission line connecting this system with the main line of the Dixie Gulf Gas Co. is 88% completed. In Nacogdoches the distributing system is 65% completed, while in Jacksonville it is 99% completed. Henderson distributing system is 95% complete while Rusk and Carthage are 65% and 60% completed respectively.

It is estimated that all the new systems will be completed by Feb. 15 and all the cities and towns receiving gas by March 1 1928.—V. 125, p. 3480.

#### Completes Large Gas Well in Louisiana.—

Hemler B No. 2 of the Dixie Gas & Utilities Co., Section 6 in Richland Parish, La., recently completed, gauged 64,800,000 cubic feet of gas on Jan. 18, with a rock pressure of 1,120 pounds, at a depth of 2,495 feet.—V. 125, p. 3480.

**Du Bois (Pa.) Electric & Traction Co.—Offer to Bondholders.—**

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 1579.

#### Erie Lighting Co.—Offer to Bondholders.—

The Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 3480.

**Federal Public Service Corp.—Bonds Offered.—**Bartlett & Gordon Inc., Hoagland, Allum & Co., Inc. and J. A. Ritchie & Co., Inc., are offering at 100 and int. \$1,200,000 1st lien gold bonds, 6% series of 1927.

Dated Dec. 1 1927; due Dec. 1 1947. Int. payable J. & D. Denoms. \$1,000, \$500 and \$100c\*. Red. all or part on first day of any calendar month after 60 days' notice at par and int. plus a premium of ½ of 1% for each year or fraction thereof that payment is anticipated, not exceeding 4%. Principal and int. payable at Chicago Trust Co., Chicago, trustee, interest also payable at Bankers Trust Co., New York City. Interest payable without deduction for normal Federal income tax net in excess of 2% per



annum. Minn. 3 mill tax, Penna. and Conn. 4 mill taxes, Maryland 4½ mill tax, District of Columbia, Kentucky and Calif. 5 mill taxes, Mich. 5 mill exemption tax, Iowa 6 mill tax, and Mass. 6% income tax on int. refundable, but not later than one year after any such tax shall become due and payable.

Listed.—These bonds are listed on the Chicago Stock Exchange.

#### Data from Letter of Pres. Byron T. Gifford, Jan. 16.

Company.—Incorp. in Delaware. Owns 100% of the capital stock of the following operating subsidiaries: Wisconsin Southern Gas Co., Petoskey Gas Co. (Mich.), Gas Utilities Co. (Ill.), Federal Public Utilities Co. of Ky., Southeastern Kentucky Utilities Co., Yankton Light & Heating Co. (South Dakota), Federal Public Service Co. of Iowa, and 63.2% of the capital stock of Charles City Gas Co. (Iowa). These subsidiaries operate gas utilities at Burlington, Lake Geneva, Elkhorn, Delavan and surrounding territory in Wisconsin; Petoskey, Mich.; Yankton, S. D.; Charles City and Perry, Ia.; Galena and Robinson, Ill.; Paintsville, Prestonburg, Salyersville and West Liberty, Ky.; water utilities at Paintsville and West Liberty, Ky.; and an electric utility at West Liberty, Ky. One or more forms of public utility service is supplied directly to 16 communities having a combined population of approximately 67,000. Installed customers' meters total approximately 8,200 and contracts for about 1,200 additional meters were on hand Jan. 3 1928. Manufacturing plants and distribution systems are of good design and construction, and in good repair, enabling the company to maintain efficient operation and service.

Capitalization.—Authorized. Issued.  
1st lien gold bonds, 6% series of 1927 (this issue) ..... \$1,200,000  
One-year 6% notes ..... \$393,000 393,000  
Pref. stk. (par \$100) \$7 cumulative dividends ..... 2,000 shs. 935 shs.  
Common stock (no par value) ..... 10,000 shs. 10,000 shs.  
x \$250,000 additional bonds have been authorized and may be issued without pledging additional securities when earnings are twice interest charges on bonds outstanding and such additional bonds. Bonds may be issued upon after-acquired securities in accordance with conservative restrictions of trust indenture.

Security.—Secured by pledge and deposit with the trustee of all outstanding bonds of subsidiary companies, or cash or bonds of this issue equivalent to the par value of such outstanding bonds not obtainable at or below redemption price, and by similar deposit and pledge of all the capital stock (except directors' qualifying shares) of each subsidiary with the exception of Charles City Gas Co. in which case the deposit of stock will be in excess of 63%. Indenture provides that the company while any of the bonds of this issue are outstanding will not permit any mortgages to be placed upon the property of any of its subsidiaries unless the bonds secured by any such mortgages shall be deposited and pledged with the trustee, and that no subsidiary shall increase its capital stock unless the additional shares of such stock shall likewise be deposited and pledged with the trustee.

The properties represented by the securities of subsidiaries to be deposited and pledged with the trustee, as appraised by independent engineers, together with additions and extensions subsequent to their appraisals, have a depreciated value of \$1,998,156.

Maintenance & Renewal Fund.—Indenture provides that company may not issue additional bonds after Dec. 31 1928, for extensions or betterments unless the company has spent or caused to be spent by its subsidiaries for renewals, repairs or replacements, an amount equal to the following percentages: 8% of the gross revenue in water department, 10% of the gross revenue in gas department, 12½% of the gross revenue in electric department, provided, however, that if the amount so expended for maintenance shall fall below such amount, the amount of bonds which may be issued shall be ratably reduced.

Earnings.—Consolidated earnings for the year ended Oct. 31 1927 (after eliminating non-recurring charges of \$18,000) were:

Gross earnings ..... \$351,966  
Oper. exp. incl. maint. & taxes (other than Federal taxes) but before depreciation ..... 206,720

Net earnings (earn. accr. to minority stkhldrs. not included.) ..... \$145,246

Annual int. requirement on \$1,200,000 1st lien gold bonds ..... \$72,000

The net earnings as shown above are in excess of twice the annual interest requirements of this issue.

Purpose.—Proceeds will be used to liquidate in part indebtedness incurred in connection with the acquisition of the securities pledged under this issue and for general corporate purposes.

#### Condensed Consolidated Balance Sheet (After Proposed Financing) As of Oct. 31 1927.

Assets—	Liabilities—
Fixed property ..... \$2,121,522	Capital stock ..... \$180,300
Current assets ..... 125,889	Secured debt ..... 1,200,000
Other assets ..... 7,155	Notes payable ..... 393,000
Deferred charges ..... 97,382	Current liabilities ..... 106,541
	Accrued liabilities not due ..... 23,617
	Reserves ..... 214,258
	Surplus ..... 234,232
Total ..... \$2,351,948	Total ..... \$2,351,948

#### Granville Electric & Gas Co.—Offer to Bondholders.—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 1707.

#### Hartford Gas Co.—Annual Statement.—

Calendar Years—	1927.	1926.	1925.	1924.
Gas made (1,000 cu. ft.)	1,973,667	1,869,652	1,637,778	1,503,654
Gas sold and used (1,000 cu. ft.)	1,852,554	1,740,299	1,541,437	1,414,717
Gross income	\$2,132,431	\$2,032,403	\$1,834,644	\$1,689,654
Total expenditures	1,531,333	1,470,224	1,325,959	1,245,975
Net earnings	\$601,098	\$562,179	\$508,685	\$443,679
Dividends paid	285,000	285,000	262,500	220,000
Appliances sold (No.)	3,547	3,365	3,821	3,539
Unaccounted for	6.12%	6.92%	5.83%	5.91%
Earn. per sh. on 90,000 shs. common stock (par \$25)	\$6.01	\$5.58	\$4.98	\$4.27

#### Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & equipmt	6,080,135	5,491,655	Prem. on cap. stk.	2,499	2,499
Mat. & supplies	212,715	169,794	Preferred stock	750,000	750,000
Accounts receiv.	192,918	175,288	Common stock	2,250,000	2,250,000
U.S. Liberty bonds	12,150	33,761	Bonds 4% 1935	750,000	750,000
Railroad bonds	25,997	—	Subs. com. stock	450,000	—
Accident & dam. cash fund	9,034	8,731	Accounts payable	85,933	84,546
Suspense accts	9,333	11,237	Notes payable	—	50,000
General cash	198,835	22,897	Consumers' dep.	48,730	43,104
Petty cash	600	600	Unpaid wages	6,241	6,179
			Accrued taxes	143,515	117,005
			Accrued int. cons. deposits	7,547	5,964
			Due on dep. for street mains	15,150	14,400
			Reserves	621,452	543,735
			Surplus	1,612,630	1,296,532
Total (each side)	6,741,717	5,913,965			

—V. 125, p. 1837.

#### Havana Electric Railway Co.—Earnings.—

Period Ended Dec. 31—	3 Mos.	12 Mos.
Operating revenue	\$1,410,233	\$6,020,680
Operating expenses including taxes	1,169,765	4,814,609
Net operating revenue	\$240,468	\$1,206,071
Non-operating revenue	13,428	52,225
Gross corporate income	\$253,896	\$1,258,296
Interest and other charges	160,969	643,893
Surplus (before deducting depreciation)	\$92,927	\$614,403

—V. 125, p. 2387.

#### Houston Gulf Gas Co.—Operating at Capacity.—

With deliveries to Houston (Tex.) distributors doubled over last year, with pipe lines running at full capacity, and with the opening of new wells in the Refugio Field to supply the steadily increasing consumer demand of the City of Houston, present earnings are greater than for any similar period, and this year gives every indication of being one of the biggest in

the history of the company, according to a statement made by President O. R. Seagraves.

Scouting rumors that cheap fuel-oil sales were making serious inroads on the dominance of natural gas in the Houston domestic market, Mr. Seagraves pointed out that the company was extending its present pipe line to link up the Whitepoint and Refugio Fields to fill the present consumer demand.

Mr. Seagraves stated: "The company has just closed a contract for a daily volume of 8,000,000 to 10,000,000 cubic feet of gas, representing the entire fuel requirements of the Texas Portland Cement Co.'s plant at Houston, and delivery will begin with the completion of the new Dixie Gulf line within the next few days.

"With Houston Gulf Gas having a maximum transport distance of less than 200 miles, the company is enjoying the lowest transportation cost with the highest average sales price of any natural gas company in the South, and probably the lowest production cost"—V. 125, p. 3642.

#### Illinois Bell Telephone Co.—Expenditures.—

The directors on Jan. 25 approved an expenditure of \$2,336,308 for new plant in Chicago and \$1,410,119 in Illinois outside of Chicago, making a total of \$3,746,427.—V. 125, p. 3060.

#### Illinois Power Co.—Earnings.—

12 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings	\$2,637,187	\$2,581,131	\$2,491,801	\$2,358,013
Oper. exp., incl. taxes and maintenance	1,818,551	1,769,493	1,720,052	1,643,434
Fixed charges	395,020	389,157	396,915	375,250
Net income	\$423,616	\$422,481	\$374,834	\$339,329
Dividend pref. stock	228,738	231,705	215,865	191,150
Prov. for retire. reserve	150,000	150,000	148,700	152,200
Balance	\$44,878	\$40,776	\$10,269	def \$4,022

—V. 125, p. 3642.

#### Indiana Gas Utilities Co.—Offer to Bondholders.—

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 124, p. 235.

#### Interborough Rapid Transit Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Feb. 16 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust \$600,915, at a price not exceeding 110 and int.—V. 126, p. 251.

Italian Superpower Corp. (of Del.).—Debentures Offered.—Bonbright & Co., Inc.; Field, Gloré & Co., and Banca Commerciale Italiana Trust Co., are offering at 100 and int., \$20,250,000 35-year 6% gold debentures (with common stock and option warrants).

Common Stock and Option Warrants.—Each \$1,000 debenture will be accompanied by 5 shares of common stock, class A and by an option warrant of Bankers Trust Co. as depository which will entitle the holder to purchase 10 shares of the common stock, class A of the corporation as such stock may be constituted at the time of the exercise of the option warrant at any time up to and incl. Jan. 1 1929 at \$10 per share, thereafter up to and incl. Jan. 1 1930 at \$12.50 per share, thereafter up to and incl. Jan. 1 1933 at \$15 per share, thereafter up to and incl. Jan. 1 1938 at \$20 per share.

Dated Jan. 1 1928, due Jan. 1 1963. Prin. and int. (J. & J.) payable in U. S. gold coin of the present standard of weight and fineness in N. Y. City at the office or agency of the corporation. Red. all or part at 107½ and int. on any int. date on 60 days' notice. Denom. c\* \$1,000 and r\* \$1,000, \$5,000 and authorized multiples. Bankers Trust Co., New York, trustee. Corporation will agree to pay int. on these debentures without deduction for any U. S. Federal income tax up to but not exceeding 2% per annum. Corporation also will agree to refund on proper application the Penn. 4 mills tax and the Mass. income tax not exceeding 6% per annum on income derived from the debentures as will be provided in an indenture supplemental to the debenture agreement.

Data from Letter of Chairman L. K. Thorne and Vice-Chairman Giuseppe Toeplitz, Dated Jan. 23.

Corporation.—Organized in Delaware Jan. 19 1928. Has contracted to acquire substantial interests, but in no case a majority of the stock, in practically all of the important electric power and light companies in the Kingdom of Italy. These companies and their subsidiaries operate in all sections of Italy and assure to the corporation a nation-wide diversity.

Through this offering, American investors are afforded an opportunity of acquiring a diversified investment in the electric power and light industry of Italy and of sharing in its future profits and growth.

Based on present market quotations, the value of the stocks to be acquired is in excess of \$30,800,000. In addition to this financing the corporation will also realize \$3,000,000 in cash from the sale of additional capital stock.

The corporation will own substantial interests in the following companies: (a) Northern Group.—Societa Adriatica di Elettricit (Adriatic Electric Co.), Societa Bolognese di Elettricit (Bologna Electric Co.), Societa Elettrica della Venezia Giulia (Venice Giulia Electric Co.), Societa Generale Elettrica dell' Adamello (Adamello Electric Co.), Societa Generale Italiana Edison di Elettricit (Milan Edison Co.), Societa Emiliana di Esercizi Elettrici (Emiliana Electric Co.), Societa Idroelettrica Piemonte (Piedmont Electric Co.), (Sip.).

(b) Central and Southern Groups.—Elettricit e Gaz di Roma (Rome Electric & Gas Co.), Societa Meridionale di Elettricit (Meridionale Electric Co.), Terni, Societa per l'Industria a l'Elettricit (Terni), Societa Ligure Toscana di Elettricit (Tuscany Electric Co.), Societa Elettrica del Valdarno (Valdarno Electric Co.), Unione Esercizi Elettrici (United Electric Service Co.).

(c) Insular Group.—Societa Generale Elettrica della Sicilia (General Electric Co. of Sicily), Societa Elettrica Sarda (Sardinia Electric Co.).

(d) Miscellaneous.—Societa Nazionale Per Lo Sviluppo delle Imprese Elettriche (National Co. for the Development of Electrical Undertakings).

Restrictions of Issue.—These debentures will be the direct obligations of the corporation, and will be issued under an agreement dated as of Jan. 1 1928, which will provide that additional debentures may be issued in one or more series, bearing such rates of interest, maturing on such dates and redeemable on such terms, and containing such other rights and limitations as the directors may determine, prior to the issue thereof.

The agreement will have the usual provisions authorizing the issuance of additional debentures to refund debentures outstanding of another series, par for par. It will also provide that upon the acquisition by the corporation from time to time of additional securities, it may issue additional debentures up to two-thirds of the cost or fair value, whichever is lower, of such securities, provided at least one-third of the cost of such securities has been paid from the proceeds of the sale of additional capital stock of the corporation. Except for refunding purposes, additional debentures may be issued only when gross income of the corporation from cash dividends and interest alone, after proper deductions for expenses, etc., all as more fully defined in the debenture agreement, for a period of 12 consecutive months within the 15 calendar months immediately preceding the application for the issuance of such additional debentures, shall have been not less than 1½ times the annual interest charges on all outstanding indebtedness of the corporation including the debentures then to be issued.

The corporation will covenant that as long as any debentures are outstanding it will not issue (1) any unsecured evidences of indebtedness maturing more than one year from the date of issuance thereof, except debentures under the terms of the debenture agreement, or (2) any secured evidences of indebtedness maturing more than one year from the date of issuance thereof, without equally securing these debentures.

Capitalization.—Authorized. Outstanding.  
35-year 6% gold debentures ..... x \$20,250,000  
Prior preferred stock ..... 100,000 shs. None  
Pref. stock (\$6 cum. div. with partic. features up to an add'l \$1 as defined in certificate of incorporation. Callable at 105) ..... 150,000 shs. 124,172 shs.  
Common stock class A (non-voting) ..... 1,400,000 shs. 970,000 shs.  
Common stock class B (voting) ..... 150,000 shs. 150,000 shs.  
x Limited by the restrictions of the debenture agreement. y Including 202,500 shares to be deposited with the Bankers Trust Co., N. Y. City in connection with the option warrants to be outstanding.

Note.—Common stock class A and class B are identical except that sole voting power is vested in common stock class B.



**Earnings.**—Based on current dividend rates the corporation's revenue from cash dividends alone on the stocks to be acquired will be \$2,231,850 or over 1.8 times the \$1,215,000 annual interest charges on this issue.

It is expected that income from the investment of the corporation's \$3,000,000 of cash and profits from underwritings and from the purchase and sale of securities will increase these earnings.

All of the stocks to be acquired are on a cash dividend basis and in every year during the entire war and post war periods, aggregate cash dividends on the amounts to be acquired were greater (at then prevailing rates of exchange) than the annual interest charges on this issue.

**Listed.**—Debentures listed on Boston Stock Exchange. [All conversions of lire into dollars have been made at the rate of 19 lire to the dollar.]

#### Class A Common Stock Listed on Boston Stock Exchange.

There have been placed on the Boston Stock Exchange 112 temporary certificates for 970,000 shares, without par value (out of an authorized issue of 1,200,000 shares) class A common stock. These shares are full paid, non-assessable and no liability attaches to ownership. Of the amount 202,000 shares are deposited with Bankers Trust Co., trustee for the satisfaction of option warrants attached to 6% gold debentures. These shares have no voting rights.

The proceeds from these shares will be used for working capital.

**Transfer Agents.**—Old Colony Trust Co., Boston, Mass., and National City Bank, New York City.

**Registrars.**—The National Shawmut Bank, Boston, Mass., and Banca Commerciale Italiana Trust Co., New York City.—V. 126, p. 412.

#### Kansas City Public Service Co.—Earnings.

	Month.	12 Mos.
Operating revenue	\$820,707	\$9,369,315
Operating expenses, including taxes	679,055	7,756,601
Gross income	\$141,652	\$1,612,714
Interest on bonds	62,326	747,912
Other charges	2,052	10,263
Net income	\$77,273	\$854,539

—V. 125, p. 3481.

#### Laurentide Power Co., Ltd.—Control.

See St. Maurice Valley Corp. under "Industrials" below.—V. 124, p. 921.

**Lehigh Power Securities Corp.—Offer Made to Common Stockholders by National Power & Light Co.—Preferred Stocks of Lehigh Company to be Distributed by United Gas & Electric Corp. to Its Common Stockholders.**—See both these companies below.

	12 Mos. End. Dec. 31 '27.	12 Mos. End. Jan. 31 '27.
Gross earnings of corp. & undistrib. inc. of subs. applic. to corp. after renewal & replace. approp.	\$6,619,077	\$5,951,171
Expenses	93,250	63,077
Int. and discounts of corporation	1,714,397	1,609,537
Balance	\$4,811,430	\$4,278,557
Preferred dividends	780,000	780,000

Balance \$4,031,430 \$3,498,557  
Earnings per sh. on 3,104,450 shs. com stk. (no par). \$1.30 \$1.13  
\* Renewal and replacement (depreciation) appropriation for the 12 months ended Dec. 31 1927 were \$3,242,431, as compared with \$3,151,865 for the 12 months ended Jan. 31, 1927.

#### Comparative Summary of Consolidated Earnings (Inter-company Items Eliminated) of Subsidiaries.

	12 Mos. End. Dec. 31—	1927.	1926.
Gross earnings of subsidiaries	\$39,007,415	\$37,495,707	
Net earnings of subsidiaries	\$17,303,740	\$15,618,377	
Non-operating revenue	868,192	1,341,324	
Total income of subsidiaries	\$18,171,932	\$16,959,701	

—V. 125, p. 2387.

#### Manila Electric Co.—Offer to Bondholders.

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 3061.

#### Manila Electric RR. & Lighting Corp.—Offer.

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 3198.

#### Manila Suburban Rys.—Offer to Bondholders.

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 113, p. 2614.

#### Market Street Ry. Co.—Preliminary Earnings.

	12 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Ry. oper. revenues	\$9,819,570	\$9,891,668	\$9,902,768	\$9,852,360	
Ry. oper. expenses	7,640,858	7,393,705	7,053,040	7,036,208	
Taxes	605,000	617,000	617,000	617,000	
Operating income	\$1,573,712	\$1,880,962	\$2,232,728	\$2,199,152	
Non-operating income	40,881	53,454	51,062	36,559	
Gross income	\$1,614,593	\$1,934,416	\$2,283,791	\$2,235,711	
Deduction	856,435	921,454	979,155	863,518	
Net inc. bef. Fed. taxes	\$758,158	\$1,012,962	\$1,304,636	\$1,372,193	

—V. 125, p. 2935.

#### Montreal Light, Heat & Pow. Consol.—Annual Report.

	1927.	1926.	1925.	1924.
Gross earnings	\$20,314,902	\$18,907,382	\$18,348,806	\$17,394,091
Expenses	7,280,697	7,109,918	7,349,243	6,847,881
Taxes	1,186,708	1,213,038	1,274,656	1,136,608
Deprec. & renewal res.	2,031,490	1,890,738	1,834,881	1,739,409
Fixed charges	2,922,913	1,611,121	1,213,650	1,209,778
Net income	\$6,893,093	\$7,082,567	\$6,676,377	\$6,460,411
Dividends paid	3,915,422	5,135,041	4,256,639	3,770,642
Dividends accrued			862,452	754,261
Pensions fund	20,000	20,000	20,000	20,000
Insurance fund	300,000	58,044		150,000
Balance, surplus	\$2,657,671	\$1,869,482	\$1,537,286	\$1,765,508
Earned per share on com.	a\$3.38	a\$3.47	b\$10.37	b\$9.99
a On 2,041,837 shares no par value.			b On approximately 646,000 shares of \$100 par value.	

#### Balance Sheet Dec. 31.

	1927.	1926.		1927.	1926.
Assets—	\$	\$	Liabilities—	\$	\$
Cash	1,736,475	2,034,295	Capital stock	561,425.1	56,185,745
Investments	12,801,659	9,082,464	5% bonds	29,780.00	30,000,000
Call loans	2,000,000		Accounts payable	x1,543,716	1,465,322
Bills & accts. rec.	1,654,021	1,215,072	Customers' depos.	792,041	714,202
Stocks, bonds and interest in sub.			Accrued interest	971,708	973,811
cos., less depr.	78,021,690	78,633,849	Dividend payable	978,981	658,672
Supplies	873,794	853,130	Pref. stk. unred.	62,055	587,056
			Insurance fund	1,000,000	1,000,000
			Contingent fund	534,002	34,003
Total	97,087,638	91,818,811	Total	97,087,638	91,818,811

x Including provision for income tax. y Represented by 2,041,837 share of no par value.—V. 124, p. 1511.

**National Power & Light Co.—Makes Offer to Lehigh Power Securities Corp. Common Stockholders—Increases Common Dividend.**

The directors have voted to give in exchange one share of common stock of the National company for each share of Lehigh Power Securities Corp. common stock, and also voted to increase the regular quarterly dividend rate on the National common stock for the payment due June 1 1928 from 20c. a share to 25c. a share. The regular quarterly dividend of 20c. payable March 1 was declared Jan. 19 and will be payable to holders of record Feb. 14. No dividend has ever been paid on the Lehigh common stock. Subject

to the plan becoming operative, holders of Lehigh stock who make the exchange for National common stock on or before Feb. 14 will receive a dividend on March 1 of 20c. a share and thereafter the regular quarterly dividend of 25c. a share.

Holders of approximately 50% of the common stock of the Lehigh Power Securities Corp. have already agreed to exchange their stock on the announced basis.

#### An official statement says:

The last published statement of the National company shows earnings of \$1.82 a share for the common stock and that of Lehigh Power Securities Corp. earnings of \$1.30 a share for the common stock. These earnings in both cases are after depreciation.

For the 12 months ended Nov. 30 1927, gross earnings of operating subsidiaries of the National company aggregated \$36,818,153 and of the Lehigh corporation aggregated \$38,884,034, a total of \$75,702,187.

Present subsidiaries of the National company operate in North Carolina, South Carolina, Tennessee, Alabama and Texas, whereas subsidiaries of the Lehigh corporation operate in Pennsylvania. The combination of these two companies will consequently mean an unusually wide geographical and industrial diversity. Principally due to the extension of electric service for textiles and other growing industries, the Southern States are being more rapidly developed than in any part of the United States. The industrial growth in Pennsylvania continues at the same steady rate for which it has been noted for many years.

Among the notable additions to properties in Pennsylvania recently was the new Wallenpaupack hydro-electric plant, with an installed generating capacity of 40,000 k.w. and the 36,000 k.w. installed capacity at Stanton. Within the last few weeks, the Pennsylvania Power & Light Co., a subsidiary of the Lehigh Power Securities Corp., entered into an agreement with the Philadelphia Electric Co., and the Public Service Electric & Gas Co. for an interchange of power which will effect one of the largest power pools in the United States.

Among the new additions to properties in course of construction by subsidiaries of the National company are two hydro-electric plants in North Carolina, one to have an initial installation of 62,000 k.w. and the other an installation of 67,000 k.w. The former is expected to be placed in operation within a few weeks. A new 35,000 k.w. installation is to be added to the Deepwater station of Houston Lighting & Power Co.

The extensive electric system of the Carolina Power & Light Co. is interconnected with that of Appalachian Electric Power Co. By means of this interconnection, electric energy generated at the Carolina company's hydro-electric plants and electric energy generated in the heart of the West Virginia coal fields by the Appalachian Electric Power Co. will be available to both companies. The National company's operating subsidiary at Memphis is interconnected with the transmission system extending through Arkansas to the Sterlington electric generating station in the Monroe gas field in Northern Louisiana and is also interconnected with this station through another line extending South through Mississippi and Louisiana. The Sterlington station, which utilizes natural gas for fuel, will have a capacity of 85,000 k.w. when the two units of 30,000 k.w., each now under construction are completed.

**Terms of Exchange of Lehigh Pref. Stock Announced.**—One share of \$6 preferred stock of the National company will be issued in exchange for each share of \$6 preferred stock of the Lehigh corporation.

S. Z. Mitchell, Pres. of the Electric Bond & Share Co. stated that the Lehigh Coal & Navigation Co., the Electric Bond & Share Co. and others holding approximately one-half the entire outstanding stock of Lehigh Power Securities Corp. have already agreed to make the exchange.—V. 125, p. 2935.

#### New England Power Co.—New Director.

Frank D. Comerford, President of the New England Power Association, has been elected a director.—V. 125, p. 3349.

#### New York State Gas & Electric Corp.—Offer.

See Associated Gas & Electric Co. above.—V. 125, p. 3482.

#### New York Water Service Corp.—Acquires Rochester & Lake Ontario Water Co.

This corporation, a subsidiary of the Federal Water Service Corp., has completed negotiations for the acquisition of the Rochester & Lake Ontario Water Co. It is announced by C. T. Chenery, President of the Federal corporation. Financing in connection with this transaction was provided for through the issuance of additional New York Water Service Corp. bonds and preferred stock, recently marketed by G. L. Ohrstrom & Co., Inc. (see last week's "Chronicle," page 413).

The Rochester company supplies approximately 45,000 people in one of the best residential sections of that city, and an additional population of some 45,000 in districts suburban to Rochester, including Fairport, Pittsford, East Rochester and Irondequoit. Approximately 100 square miles are included in the Rochester area, of which the Rochester company serves about 65 square miles. In addition to the residential consumption, the Rochester company supplies water to the New York Central and the Buffalo, Rochester & Pittsburgh railroads.—V. 126, p. 413.

#### Northern Connecticut Power Co.—Power Project.

The Federal Power Commission has granted the company the right to build a 50,000 h.p. hydro-electric development on the Connecticut River at Windsor Locks, involving the construction of concrete dams on each side of Kings Island with canal improvements and a generating station south of the New York New Haven & Hartford RR. bridge. President Walter B. Schwabe announced that if the grant is acceptable to the company an installation of four units, aggregating 33,000 h.p., will probably be made initially, operating under a head of 30 ft. Nothing definite has been decided as to when construction will begin or how it will be financed. In round numbers the project represents an outlay of approximately \$5,000,000, creating a reservoir extending up the river to Holyoke, Mass., and substantially improving navigation facilities.—("Electrical World.")—V. 125, p. 1194.

#### Ohio Edison Co.—Earnings.

	12 Mos. End. Dec. 31—	1927.	1926.	1925.	1924.
Gross earnings	\$1,921,427	\$1,815,937	\$1,564,958	\$1,495,812	
Oper. exp., incl. taxes and maintenance	1,049,163	1,063,489	947,631	907,972	
Fixed charges	104,147	72,704	111,782	114,533	
Net income	\$768,117	\$679,744	\$505,545	\$473,308	
Dividend pref. stock	147,368	132,002	78,551	72,418	
Prov. for retire. reserve	123,000	123,000	123,000	123,000	
Balance	\$497,748	\$424,742	\$303,994	\$277,890	

—V. 125, p. 3642.

**Ohio Valley Gas Corp.—Bonds Offered.**—Offering was made yesterday by P. W. Chapman & Co., Inc., of a new issue of \$1,800,000 first mortgage 6.50% sinking fund gold bonds at 98.50 and int., to yield over 6.65% (with stock purchase warrants).

Dated Jan. 1 1928; due Jan. 1 1943. Principal and int. (J. & J.) payable at New York Trust Co., New York, trustee. Denom. \$1,000 and \$500c. Red. all or part on any int. date, upon 30 days' notice, to and incl. July 1 1933, at 105 and int. the redemption premium decreasing  $\frac{1}{2}\%$  during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Penna., Virginia and Wash. taxes.

**Corporation.**—Has been incorp. in W. Va. to acquire, own and operate natural gas properties in W. Va. supplying gas under long-term contract to the Hope Natural Gas Co., one of the largest natural gas pipeline companies in the United States. Corporation, through its subsidiaries, Mid-East Gas Co. and The Zane Gas Co., will also own and operate an extensive natural gas pipeline and producing system in Ohio serving a number of large industrial consumers at Zanesville.

The corporation and its subsidiaries will own 138 miles of pipe line, and will own or control, through lease or gas purchase contract, 113 gas wells and the gas rights in more than 22,000 acres of land in the gas-producing districts of Roane and Jackson Counties, W. Va., and Muskingum, Licking,



Coshocton and Perry Counties, O. The pipe lines to be owned by the corporation and its subsidiaries are connected to wells with a total present open flow capacity in excess of 25,000,000 cubic feet per day. The properties of the corporation distributed more than 1,700,000,000 cubic feet of gas during each of the years 1926 and 1927.

**Security.**—Secured by a first closed mortgage on all of the fixed physical properties and developed leases of the corporation and of the Mid-East Gas Co. subject only to outstanding contracts for the sale of gas and the usual farm mortgages. In addition thereto these bonds will be secured by pledge with the trustee of all of the capital stock of Zane Gas Co., except directors' qualifying shares, proper covenants being contained in the indenture against the creation of any funded indebtedness by Zane Gas Co.

The properties and business of the corporation and its subsidiaries have been estimated by Ralph E. Davis, Engineer, Pittsburgh, Pa., to have a value of approximately \$2,650,000.

**Capitalization.**—

	Authorized.	Issued.
1st mtge. 6.50% bonds (this issue).....	\$1,800,000	\$1,800,000
5-year 7% secured gold notes*.....	400,000	400,000
\$7 cumulative preferred stock (no par).....	5,000 shs.	
Common stock (no par value).....	200,000 shs.	x200,000 shs.

\*An issue of \$1,000,000 gen'l mtge. 7% gold bonds, due Jan. 1 1938, will be authorized, of which \$500,000 will be pledged with the trustee as security for the 5-year notes. The balance of the gen'l mtge. bonds may be issued under restrictions, as provided in the mortgage. x Including 26,000 shares reserved for stock purchase warrants.

**Earnings.**—Consolidated earnings of the properties for the year ended Sept. 30 1927, and as estimated for the calendar years 1928 and 1929, are shown below:

	1927.	1928.	1929.
Gross revenue.....	\$523,627	\$725,351	\$775,819
Operating expenses, maint. & taxes..	265,830	374,465	397,304

Net available for int., deprec., depl. and Federal taxes.....\$257,797 \$350,886 \$378,515  
Maximum annual interest requirements of this issue amounts to \$117,000.

Net earnings for the current year, as shown above, are estimated to be approximately 3 times the maximum annual int. requirements of this issue.

**Customers and Contracts.**—Hope Natural Gas Co., a subsidiary of the Standard Oil Co. of New Jersey, is under contract to purchase all of the gas produced from the West Virginia field of the corporation (up to 5,000,000 cubic feet per day), with the exception of that required by domestic and industrial consumers at Spencer, W. Va. The contract further provides that the Hope Natural Gas Co. will maintain and operate a compressor station of sufficient capacity to take up to 5,000,000 cubic feet per day, and will pay for all gas monthly at a fixed rate, plus one-third of specified rate increases received by the Hope Natural Gas Co. in the future.

The American Encaustic Tiling Co., Ltd., has contracted to continue purchasing at least 75% of its Zanesville plant's requirements from this company for a period of 10 years beginning Jan. 1 1928. The amount of gas delivered to the American Encaustic Tiling Co. by Zane Gas Co. during the 5 years ended Dec. 31 1927, has averaged approximately 293,000,000 cubic feet per year.

The Ohio Valley Gas Corp's subsidiary, Zane Gas Co., also serves the Mosaic Tile Co., Fraunfelder China Co., and Pierce, Butler & Pierce Mfg. Corp., and its pipe lines are being extended so as to serve a number of other prominent plants at Zanesville, O., including the Standard Tile Co., and the Kearns-Gorsuch Bottle Co., a subsidiary of the Hazel-Atlas Glass Co.

**Stock Purchase Warrants.**—Each \$1,000 bond will carry a warrant entitling the bondholder to purchase a unit of 10 shares of the common stock at \$5 per share. Warrants may be exercised upon presentation at the office of the trustee, of bonds with warrants attached, at any time on or before Jan. 1 1943, unless all outstanding bonds of this issue shall have been previously called for redemption, in which case warrants may be exercised on or before the interest payment date next succeeding the publication of the redemption notice. Each \$500 bond will carry proportionate stock purchase privileges.

**Sinking Fund.**—Mortgage will provide for a fixed sinking fund payable monthly to the trustee, beginning Jan. 25 1929, and for an additional annual sinking fund payable out of income, as provided in the mortgage, calculated to retire this entire issue prior to maturity. Corporation may deposit either cash or bonds at par, and the trustee will use the cash thus deposited for the purchase of bonds at not exceeding the then call price. In the event that bonds cannot be purchased at or less than the call price, the trustee will call bonds by lot through publication.

**Purpose.**—Proceeds will be used to reimburse the corporation in part for the cost of the properties acquired, for new pipe lines and other improvements, and for other corporate purposes.

#### Pacific Gas & Electric Co.—Rights.

The common stockholders of record Feb. 17 will be given the right to subscribe on or before March 23 for additional common stock at par (\$25), on the basis of one new share for each 10 shares held. Payment may be made in full at the time of subscription or in installments, viz.: \$10 at the time of subscription; \$5 on or before April 23; \$5 on or before May 23 and \$5 on or before June 22. Interest on installments will be allowed at the rate of 6% per annum. The California R.R. Commission has approved the issuance of the additional stock. Common stock outstanding, according to latest information available, amounted to \$65,777,365.—V. 126, p. 414.

#### Page Power Co., Stanley, Va.—Control.

Announcement has been made that in addition to the purchase of the Madison Power Co. by the Baker, Young & Co. interests of Boston, New York and Philadelphia, all of the common stock and a part of the preferred stock of the Page Power and Massanutten Power companies have been acquired by the same concern. There will be no change of local management in any of the companies.

The Massanutten Power Co. is organized in Shenandoah as a subsidiary of the Page company.—V. 119, p. 2287.

#### Penn Public Service Corp.—Offer to Holders of 5% and 6% Bonds.

See Associated Gas & Electric Co. in V. 126, p. 409 and above.—V. 126, p. 414.

#### Peoples Gas Light & Coke Co.—To Increase Stock, &c.

The stockholders will vote Feb. 28 on increasing the authorized capital stock from \$60,000,000 to \$75,000,000, par \$100, the new stock to be issued from time to time in the future as and when the directors may decide.

There will also be submitted to the meeting the question of authorizing this company, upon the purchase by it of the combination coke oven and water gas plant of the Chicago By-Product Coke Co., to assume and adopt the 1st & ref. mtge. of the latter company to Illinois Merchants Trust Co., trustee, dated Jan. 2 1926, and to subject the property of the Peoples Company, with certain reservations, to the lien of said mortgage, so as to make this company the successor corporation to the Chicago By-Product Coke Co. under said mortgage, and authorizing the directors to cause the issuance of bonds at any time or from time to time for the purposes and in the manner and subject to the terms and conditions provided in the mortgage. See also V. 125, p. 3643; V. 126, p. 414.

#### Plattsburgh (N. Y.) Gas & Electric Co.—Offer.

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 126, p. 107.

#### Portsmouth (O.) Gas Co.—Offer to Bondholders.

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 2147.

**Public Service Corp. of New Jersey.—To Offer \$43,689,000 20-year 4½% Debentures to Common and 8% Preferred Stockholders.—To Retire Outstanding 6% and 5½% Bonds.**—The corporation, through its Pres., Thomas N. McCarter, announces that an issue of \$43,689,000 20-year 4½% convertible debentures will shortly be offered to holders of common and 8% preferred stock, for subscription at 98 and int., the holders of each 50 shares of such stock to have the right to subscribe for \$500 of debentures.

The debentures will be convertible before Feb. 1 1930 into common stock, at the rate of 22 shares for each \$1,000 debenture. The issue price of 98 is equivalent upon conversion to about \$44.54 a share for the common. The greater part of the proceeds will be used to redeem the \$19,384,000

6% secured gold bonds and the \$15,000,000 5½% secured gold bonds of the corporation, leaving a substantial balance intact for the corporation's general capital requirements.

The issue of the debentures has been underwritten by the corporation's bankers, Drexel & Co., and Bonbright & Co., Inc. The United Gas Improvement Co., the corporation's largest stockholder, has signified its intention of subscribing to its share of the debentures.

It is expected that the offering will be made to the stockholders involved early in February.

Of the approximately \$22,000,000 assigned to the electric operating department as its portion of the \$37,000,000 constituting the 1928 budget, upwards of \$7,000,000 will be spent for interconnection and transmission projects. About \$3,500,000 is provided for construction work in proceeding with the interconnection program announced some time ago when the Public Service Electric & Gas Co. signed an agreement for exchange of power with the Pennsylvania Power & Light Co. and the Philadelphia Electric Co.

It is proposed during 1928 to proceed with the construction of the transmission line between the Roseland switching station, in course of erection, and the Pennsylvania Power & Light Co's property in Pennsylvania. Part of the money will be used for equipment of the Roseland switching station including transformer and switching apparatus. This station will cost altogether between \$5,000,000 and \$6,000,000 and will occupy about 40 acres.

For the transmission program over \$3,000,000 is available for the development of electric transmission facilities. In addition, about \$700,000 has been appropriated for the generation department. See also V. 126, p. 414.

#### Preliminary Earnings Statement for Calendar Years.

	1927.	1928.	1929.
Gross earnings.....	\$115,005,908	\$106,303,209	\$94,715,525
Expenses, taxes & depreciation.....	82,935,191	76,850,987	69,675,645
Operating income.....	\$32,070,717	\$29,452,222	\$25,039,880
Other income.....	905,843	1,280,513	1,919,352
Total income.....	\$32,976,560	\$30,732,735	\$26,959,232
Income deductions.....	18,642,245	18,027,830	16,963,907
Net income.....	\$14,334,315	\$12,704,905	\$9,995,325

—V. 126, p. 414.

#### Public Utilities Consolidated Corp.—Sub. Co. Acquis.

The purchase of the Santa Cruz County Utilities of Boulder Creek, Calif., and the Capitola Co. of Capitola, Calif., by the Public Utilities California Corp., a subsidiary of the above corporation, has been approved by the California R.R. Commission. The newly acquired properties supply electric power and water to a territory about 14 miles from Santa Cruz.—V. 126, p. 253.

#### Railway & Light Securities Co.—Extra Dividend.

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 20. Prior to Feb. 1 1927, the company paid semi-annual dividends of \$1 per share on this issue, the common stock being placed on a quarterly dividend basis on that date. On Feb. 1 1927, the company also paid an extra of \$2 per share.—V. 125, p. 2937.

#### Rochester & Lake Ontario Water Co.—Control.

See New York Water Service Corp. above.—V. 125, p. 782.

#### St. Maurice Power Co., Ltd.—Proposed Sale.—President Julian C. Smith, Jan. 18, says in substance:

On Jan. 17 1928, the directors received from the Shawinigan Water & Power Co. an offer to purchase the undertaking, properties and assets of the St. Maurice company as a going concern as and from Jan. 1 1928, on the balance sheet of Dec. 31 1927, for a price in cash sufficient to discharge all outstanding obligations of the company as shown on such balance sheet and as since incurred in the ordinary course of business up to the date of transfer, including also the principal interest and premium for redemption of the outstanding bonded indebtedness of the company and sufficient also to enable the company on liquidation to pay to all holders of outstanding common shares \$175 in cash.

The Shawinigan company has further offered to all holders of the common shares of the St. Maurice company, the right to exchange their shares for fully paid common shares of the Shawinigan company without par value on the basis of two no par value shares of the Shawinigan company for each common share of the St. Maurice company. Shareholders who desire to avail themselves of this alternative offer must deposit their share certificates with the Montreal Trust Co., at its head office in Montreal, on or before March 21, and the Montreal Trust Co. will issue appropriate receipts therefor.

The offer of exchange will become effective in the event only that the sale and transfer of the properties and assets of the company to the Shawinigan company is legally authorized at such meetings of the directors and shareholders as may be called for that purpose, and that the properties and assets of the company are effectively transferred and delivered to the Shawinigan company not later than March 22 1928, with proper title and in substantially the condition as the same existed on Jan. 1 1928. In that event the Shawinigan company undertakes to pay the purchase price agreed upon and also to make and complete the exchange of shares on the terms above mentioned, and no sale of the properties and assets is to be concluded until effective payment of the purchase price has been so made or provided for or until the Shawinigan company shall have deposited with the Montreal Trust Co. a sufficient number of its fully paid common shares without par value, to enable the Montreal Trust Co. to make delivery of such no par value shares to the shareholders of this company who have accepted the alternative offer for exchange.

If the transfer of the properties and assets is not completed by this company prior to March 22 1928, on the terms and conditions above mentioned, the Shawinigan company is to be free from all liability in connection with the offer to purchase the properties of this company or to exchange its shares for common shares of this company, and all shares deposited by any shareholder with the Montreal Trust Co. will be returned to the depositing shareholder or his assigns on surrender of the appropriate receipts issued therefor.

The directors, at a meeting held on Jan. 17 1928, have approved of these offers in principle.

The special general meeting of shareholders has been called for Feb. 24, for the purpose of authorizing the proposed sale.—V. 126, p. 415.

#### Shawinigan Water & Power Co.—Offer Made to St. Maurice Power Co., Ltd., Common Stockholders.—See that company above.—V. 126, p. 415.

#### Southern California Gas Corp.—New Directors, &c.

Six new directors have been added to the board of directors. They are Murray W. Dodge, V.-President of Chase Securities Corp.; Charles A. Stone, Chairman of the board of Stone & Webster; William F. Ingold, member of Pynchon & Co.; John G. Bullock, President of Bullocks, Inc.; Harold Janss, President of Janss Investment Co., and Stewart O'Melveny, Executive V.-President of Title Insurance & Trust Co.

Other members of the board of directors include: A. B. Macbeth, President; W. G. Kerchhoff, A. C. Balch and Ben R. Meyer, V.-Presidents; T. J. Reynolds, V.-President and chief counsel and Garrettson Dulin, of Hunter, Dulin & Co.

Sales of 5½% and 6% preferred stocks of the company for the year ended Dec. 31 1927, aggregated \$26,228,875, according to a statement just issued by R. H. Ballard, executive vice-president. This is more than double the total sales of \$12,900,000 for the year 1926.—V. 126, p. 253.

The Chase National Bank has been appointed registrar for 85,000 shares of \$6.50 cum. div. pref. stock, no par value.—V. 125, p. 3350.

#### Southern Indiana Gas & Electric Co.—Earnings.

	12 Mos. End. Dec. 31—	1927.	1928.	1929.	1924.
Gross earnings.....		\$3,038,391	\$2,883,251	\$2,671,997	\$2,654,615
Oper. exp., incl. taxes and maintenance.....		1,739,766	1,695,397	1,612,458	1,630,064
Fixed charges.....		347,096	395,554	402,464	438,530
Net income.....		\$951,528	\$792,301	\$657,075	\$586,020
Dividend preferred stock.....		351,792	308,262	260,792	217,537
Prov. for retire. reserve.....		220,698	216,182	207,000	207,000
Balance.....		\$379,037	\$267,857	\$189,283	\$161,484

—V. 125, p. 3643.



**Tennessee Electric Power Co.—Earnings.—**

12 Months Ended Dec. 31—	1927.	1926.	1925.
Gross earnings	\$12,515,760	\$11,909,560	\$11,479,637
Operating exps., incl. taxes & maint.	6,772,367	6,424,264	6,393,252
Fixed charges (see note)	2,227,427	2,235,238	2,239,205
Net income	\$3,515,966	\$3,250,058	\$2,847,180
Dividends on first preferred stock	1,237,458	1,072,689	925,837
Provision for retirement reserve	950,430	920,889	905,222

Balance—\$1,328,079 1927. \$1,256,480 1926. \$1,016,121 1925.  
 Note.—Includes dividends on Nashville Ry. & Lt. Co. preferred stock not owned.—V. 125, p. 2811.

**Toledo Edison Co.—Tenders.—**

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Feb. 10 receive bids for the sale to it of 1st mtge. gold bonds, 7% series, due 1941, to an amount sufficient to exhaust \$67,500 at a price not exceeding 103 and int.—V. 126, p. 415.

**Toledo Traction, Light & Power Co.—Tenders.—**

The Harris Trust & Savings Bank, trustee, Chicago, Ill., will until Jan. 27 receive bids for the sale to it of 5 year 5½% secured gold notes, dated July 15 1925, to an amount sufficient to exhaust \$160,160, at a price not exceeding 102 and int.—V. 125, p. 521.

**United Gas & Electric Corp.—To Pay Dividend of 33 1-3% on Common Stock, Payable in Preferred Stock of the Lehigh Power Securities Corp.—**

The directors have declared a dividend consisting of one-third of a share of \$6 pref. stock of the Lehigh Power Securities Corp., (with div. accruing from Feb. 1 1928.) for each share of common stock of the United Gas & Electric Corp., distributable on Feb. 3 to holders of common stock, without par value, of record Jan. 31. In lieu of a fraction of a share there will be delivered negotiable scrip of the United corporation, in units each representing one-third of a share of \$6 pref. stock of the Lehigh corporation, which scrip may be exchanged for pref. stock of the Lehigh corporation at the rate of one share thereof for each 3 units of said scrip so presented for exchange; the holders of such scrip, upon exchange for full shares, shall be entitled to receive an amount equivalent to the accrued dividend on the Lehigh \$6 pref. stock from Feb. 1 1928, to the dividend payment date from which such stock begins to accrue dividends.

When, on or after Feb. 1 1928, common stock of this corporation is issued in exchange for any of the securities of the former United Gas & Electric Corp., pursuant to the agreement for consolidation dated June 21 1923, therein provided to be so exchangeable, then holders of such exchangeable securities will be entitled to receive the aforesaid dividend upon the full shares of common stock of this corporation so issued.

From June 1926 to Dec. 1927, the United corporation paid quarterly cash dividends of \$1 per share on the common stock.

See also National Power and Light Co. above.—V. 125, p. 1463

**United Railways Co. of St. Louis.—Offer Made to Holders of 1st Mtge. 4% Gold Bonds.—**

The holders of the 1st mtge. 4% gold bonds are offered the opportunity to deposit their bonds on or before Jan. 30, with the First National Bank in St. Louis, depository for the St. Louis Public Service Co. for that purpose, and thereby to acquire the rights stated below.

All bonds deposited under the terms of this offer must be in negotiable form and must bear the coupon maturing July 1 1928 and all subsequent coupons. Coupons maturing on or prior to Jan. 1 1928, should be detached before such bonds are deposited.

Deposit receipts will be issued with respect of such deposits and will state in substance, among other things, that the holder of such receipt will be entitled upon the surrender thereof to receive in respect of each \$1,000 bond so deposited:

(a) The sum of \$600 in cash with interest thereon at the rate of 6% per annum from Jan. 1 1928 to the date fixed for payment, and  
 (b) \$275 in 5-year 6% convertible gold notes of the St. Louis Public Service Co. to be dated as of Jan. 1 1928. Notes are convertible at the rate of three shares of \$7 preferred stock, series "A", for each \$275 of notes. Notes will be issued only in denom. of \$275 and multiples thereof to be determined by the company.

Consent of the P. S. Commission of Missouri for the issuance of the above notes has been obtained and it is expected that payment of cash and delivery of the notes above mentioned will be made on or shortly after Feb. 1 1928.

The St. Louis Public Service Co. has acquired substantially all of the properties and franchises of United Railways Co. of St. Louis pursuant to the plan of reorganization dated Oct. 1 1924, for the reorganization of United Railways Co. of St. Louis.

The above offer shall remain open only until \$9,000,000 of the above described bonds have been deposited and in no event shall remain open after the close of business on Jan. 30 1928. In excess of \$7,000,000 of the bonds have heretofore been deposited pursuant to the above mentioned offer.—V. 125, p. 3644.

**Warren (Pa.) Light & Power Co.—Offer to Bondholders.—**

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 2267.

**Washington Gas & Electric Co.—Stock Increased.—**

This company on Jan. 20 filed a certificate at Dover, Del., increasing its authorized common stock from 50,000 shares to 100,000 shares, no par value.—V. 126, p. 416.

**Washington Water Power Co. (& Subs.).—Earnings.—**

Calendar Years—	1927.	1926.	1925.	1924.
Gross revenue	\$6,475,455	\$6,050,686	\$5,807,432	\$5,299,927
Operating expenses	1,778,502	1,803,690	1,679,643	1,577,294
Taxes, incl. income tax	778,072	721,379	683,637	628,474
Interest	448,750	551,671	681,552	633,661
Retirement expense	1,039,764	945,355	903,525	793,756

Net income	\$2,430,367	\$2,028,591	\$1,859,075	\$1,666,742
Preferred dividends	207,121	50,454		
Common dividends (8%)	1,894,090	1,843,160	1,704,238	1,625,561

Balance, surplus	\$329,156	\$134,977	\$154,837	\$41,181
Com. shs. out. (par \$100)	230,973	230,914	230,015	205,733
Earns. per share on com.	\$9.62	\$8.57	\$8.08	\$8.09

—V. 126, p. 416.

**Westphalia United Electric Power Corp. (Vereinigte Elektrizitätswerke Westfalen G.m.b.H.), Germany.—Bonds Oversubscribed.—**Speyer & Co. and Harris, Forbes & Co. offered Jan. 23 at 92¼ and int. to yield about 6.60%. \$20,000,000 1st mtge. 6% sinking fund gold bonds, series A. The issue was largely oversubscribed the day of offering. This is the first large German loan to be offered here since the early part of November.

Dated Jan. 1 1928; due Jan. 1 1953. Interest payable J. & J. at office of Speyer & Co., New York, or Harris Trust & Savings Bank, Chicago, in United States gold coin, without deduction for any present or future German taxes. Principal payable at the office of Speyer & Co. Denom. of \$1,000 and \$500 c\*. Corporation reserves the right to call series A bonds for redemption at par, as a whole or in part, on any interest date, upon 60 days' previous notice.

Annual cumulative sinking fund, beginning in 1931, sufficient to redeem 60% of series A bonds at or before maturity, to be applied to the purchase of such bonds at or below par and int., or, if not so obtainable, to redemption by lot at par, the first redemption to be on Jan. 1 1932. In lieu of cash payments, the corporation may tender series A bonds at par.

**Data from Letter of M. Krone and Dr. M. Fischer, General Directors Corporation.**—Is one of the largest producers and distributors of electricity in Germany and furnishes the greater part of the electric light and power used in an industrial section with approximately 3,000,000 inhabitants. Corporation supplies, directly or through local distributing systems, electricity to about 440,000 consumers in 530 communities and gas to over 21,000 consumers in 14 communities. The cities served include Dortmund, Barmen, Bochum and Munster.

The entire capital stock of the corporation, approximately \$10,000,000 par value, is owned, directly or indirectly, by municipalities served and by the Free State of Prussia.

**Security.**—Bonds will be the direct obligation of the corporation and will be secured, upon redemption of \$7,500,000 1st mtge. 6½% bonds to be called for payment on June 1 1928, by a direct first mortgage on substantially all the fixed properties now owned by the corporation and its subsidiary companies, subject only to charges under laws enacted to give effect to the Dawes plan (payments in respect of which, on the basis of present provisional assessments, will be \$92,132 per annum) and to a real estate mortgage of \$33,333 on a small portion of the property of the corporation. The lien of the mortgage is to be extended to all fixed property, mortgageable under German law, hereafter acquired by the corporation or its present subsidiary operating companies and by future subsidiary companies the properties of which may be subjected to the mortgage.

The bonds will be issued under an indenture to Deutsche Treuhand-Gesellschaft, trustee, and Harris Trust & Savings Bank, Chicago, co-trustee. The total amount of bonds to be at any time outstanding will be limited to \$50,000,000 (or equivalent in other currencies). These \$20,000,000 series A bonds and the \$33,333 mortgage will, upon completion of this financing, be the only secured funded debt of the corporation or of its subsidiary companies. Additional bonds (other than bonds for refunding) may be issued for a principal amount not to exceed 66 2-3% of the cost or fair value, whichever is less, of additional fixed properties, under restrictions to be set forth in the indenture, but only if combined net earnings (as defined therein) shall have been not less than three times the annual int. on all bonds to be outstanding under the indenture.

The properties of the corporation and its subsidiary companies include 4 steam electric power plants with an aggregate installed generating capacity of 160,000 kw., now being increased to 235,000 kw., about 2,669 circuit miles of transmission lines and about 3,460 circuit miles of distribution lines, over 194 miles of gas mains and four coal mines with adequate reserves for the system's requirements. The electric and gas properties to be mortgaged have been appraised by an independent American engineer at about \$36,000,000 and the coal properties by an independent German engineer at more than \$3,000,000; the total value of these properties is thus about twice the principal amount of these series A bonds.

**Purpose.**—Proceeds will be applied to the payment of the above 1st mtge. 6½% bonds and of floating debt incurred for capital expenditures, and to additions and improvements to the properties of the corporation and its subsidiary companies.

**Earnings.**—Combined earnings of the corporation and its subsidiary companies (inter-company transactions eliminated), as certified by Haskins & Sells, were as follows:

12 Months Ended—	Aug. 31 '27.	Dec. 31 '26.
12 months operating earnings	\$10,523,107	\$8,580,736
on-operating income	359,371	386,812
Total	\$10,882,478	\$8,967,548
Operating expenses, maint., depletion & taxes	6,792,011	5,634,516

Net earnings (before int. and res. for renewals and replacements) \$4,090,467 1927. \$3,333,032 1926.

The above net earnings for the 12 months ended Aug. 31 1927, after deducting therefrom the Dawes plan charges referred to, were equal to about 3 1-3 times the annual interest on these bonds. The net earnings include \$221,177 for the 12 months ended Aug. 31 1927 and \$133,329 for the year 1926, applicable to interests not owned by the corporation in subsidiary companies, substantially all the fixed properties of which are to be subject to the mortgage securing these bonds.

During the past two years additions to properties amounted to over \$15,800,000, the effect of which is only partially reflected in the above earnings, and substantial sums from the proceeds of this issue will be expended for the further development of the system.

[All conversions from German to United States currency have been made at 4.20 Reichsmarks to the dollar.]

**Listing.**—Application will be made to list these bonds on the New York Stock Exchange. Bonds listed on the Boston Stock Exchange "when issued."—V. 126, p. 416.

**Williamstown (Mass.) Water Co.—Acquired by Community Water Service Co.—**

The acquisition of the Williamstown Water Co. by the Community Water Service Co., is announced by Reeves J. Newsom, V.-President of the latter company. The former company, which receives its water supply from the Berkshire mountains and requires no chemical treatment, will operate as a direct subsidiary of the Community company.—V. 110, p. 881.

**Wynantskill Hydro-Electric Co.—Offer to Bondholders.**

See Associated Gas & Electric Co. in V. 126, p. 409.—V. 125, p. 1712.

**INDUSTRIAL AND MISCELLANEOUS.**

**Refined Sugar Prices.**—No prices were changed during the week.

**Bread Price Reduced in Cleveland.**—Kroger Grocery & Baking Co. reduces price of 16 oz. loaf 1 cent per loaf to 5 cents. Atlantic & Pacific Tea Co. met the reduction, the former rate being at 1½ pound loaf for 8 cents. Fisher Bros. introduced a 24 oz. loaf for 7 cents. "New York Evening Post" Jan. 23, p. 19 and "Wall St. Journal" Jan. 23.

**New England Mill Wage Reduction.**—Lancaster Mills at Clinton, Mass., have been notified of a 10% wage reduction effective Jan. 30. "New York Evening Post" Jan. 25, p. 25.

**Fitchburg and Orswell yarn mills at Fitchburg, Mass., post notices of 10% wage cuts effective Jan. 30.** "New York Times" Jan. 27, p. 37.

**Chicago, Ill., Milk Producers Association Demand Higher Price.**—Dairymen, now paid \$2.50 per cwt., have voted to strike unless price is raised to \$3.00 per cwt. "Wall St. Journal" Jan. 26, p. 5.

**Matters Covered in "Chronicle"** Jan. 21.—(a) New capital flotations during month of December and twelve months of calendar year, p. 302-312.

(b) Listings on the New York Stock Exchange for the year 1927, p. 312-317.

(c) San Francisco Stock Exchange—Record of prices in 1927, p. 318; Growing volume of business, p. 319; Value of memberships, p. 320.

(d) Fall River (Mass.) mill workers affected by 10% wage reduction, p. 333.

(e) Fine Cotton Goods Exchange at New Bedford, Mass., votes 20% cut in production, p. 333.

(f) Decree restricting Cuban sugar crop signed by President Machado, p. 334.

(g) Two members of New York Rubber Exchange suspended for one week each—First suspensions in history of exchange, p. 350.

(h) Sale of American International Corp. holdings by Blair & Co., Inc., said to have netted \$3,500,000, p. 350.

**Abitibi Power & Paper Co., Ltd.—Offer Made to Pref. Stockholders of Spanish River Pulp & Paper Mills, Ltd.—**

The company is offering preferred stockholders of the Spanish River Pulp & Paper Mills, Ltd., for each share of preference stock deposited 1 1-3 shares of its 6% cum. pref. stock, or 1 1-6 shares of 6% cum. pref. and ¼ of 1 share of common stock, or one share of preferred and one-half share of common stock.

Preferred stock holders who desire to exchange their shares for Abitibi stock must deposit pref. stock certificates with the Montreal Trust Co. on or before March 1. (See also V. 125, p. 2389.)

The New York Stock Exchange has authorized the listing of 500,000 shares common stock without par value, on official notice of issuance, on the basis of 2 shares of common stock applied for for each one share of common stock without par value now outstanding; and 188,940 additional of such common shares without par value as sub-divided in exchange for 94,470 shares of the common stock (total amount now issued and outstanding) of Spanish River Pulp & Paper Mills, Ltd., making the total amount applied for 688,940 shares (as sub-divided).

Earnings—	Calendar 1925.	Years 1926.	6 Mos. End. June 30 '27.
Profit	\$4,240,337	\$4,254,594	\$2,048,188
Prov. for depreciation & exhaustion	539,000	597,818	285,572
Int. on funded debt, less int. received	611,420	539,780	269,307
Prov. for Dom. of Canada inc. taxes	220,000	155,000	56,000

Net profit to surplus	\$2,869,916	\$2,961,995	\$1,437,308
Preferred dividends	70,000	70,000	35,000
Common dividends	1,000,000	1,062,500	625,000

Balance, surplus	\$1,799,916	\$1,829,495	\$777,308
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—V. 126, p. 416.



**Abbotts Dairies, Inc.—Initial Common Dividend.**

The directors have declared an initial quarterly dividend of \$1 per share on the outstanding common stock, no par value, payable March 1 to holders of record Feb. 15.

The regular quarterly dividends of 1 3/4% each on the 1st and 2nd pref. stocks have also been declared payable on the same dates.—V. 125, p. 1328.

**A. C. & Y. Co., Akron, Ohio.—Bond Issue, &c.**

In Nov. 1927, Faxon, Gade & Co., Inc., Boston, placed privately an issue of \$2,500,000 6% secured gold bonds of above company. In our "New Capital Flotations" for November, published Dec. 17, p. 3257-64, we classified the above issue as an obligation of Akron Canton & Youngstown Ry. The issue is not an obligation of the Akron Canton & Youngstown Ry. These 5-year secured bonds are the obligation of the A. C. & Y. Co., an Ohio corporation which was formed the latter part of October to hold all of the common stock of the Akron Canton & Youngstown Ry.

A brief description of the issue follows: Dated Nov. 1 1927, due Nov. 1 1932. Int. (at rate of 6% per annum) payable M. & N. at Guardian Trust Co., Cleveland, trustee, or Ohio State Bank & Trust Co., Akron, Ohio. Denom. \$1,000.

Capitalization of the A. C. & Y. Co. consists of 15,000 shares of no par value.

**Advance Bag & Paper Co., Inc.—New Financing.**

Financing for the company will be effected early next week by a syndicate consisting of Peabody, Smith & Co., Inc., Boenning & Co. and Timberlake, Estes & Co. The financing will take the form of an issue of \$3,750,000 1st mtge. 6% sinking fund gold bonds, series "A." Proceeds from the sale of these bonds will be used to refund \$1,340,400 1st mtge. 7s, due 1943, and \$1,350,000 1st ref. 6s, to retire \$510,000 Penobscot Power Co. 7s, due 1942, to acquire additional timber lands and for other corporate purposes.—V. 126, p. 254.

**Ahumada Lead Co.—President Resigns, &c.**

Dr. L. D. Ricketts has resigned as President and director of this company and the Erupcion Mining Co. W. D. Thornton has resigned as Vice-President and director of the Ahumada Lead Co. O. R. Whitaker of Denver has been elected a 1st Vice-President and director of the Ahumada Lead Co., and President and director of the Erupcion Mining Co. in charge of operations. John M. Brooks has been appointed Manager with residence at Los Lamentos, Chihuahua, Mexico, where the mines of both companies are, and will take charge on Feb. 1. The business of both companies is being continued consistent with conditions.

The Presidency of the Ahumada Lead Co. will be filled later.—V. 125, p. 2812.

**Air Reduction Co., Inc.—To Split Up Stock and Place New Shares on a \$2 Annual Dividend Basis.**

The stockholders will vote March 14 on increasing the authorized capital stock (no par value) from 293,334 shares (225,401 1-5 shares outstanding) to 1,000,000 shares. It is proposed to issue 3 new shares in exchange for each outstanding share.

If this split up is ratified, the directors also propose to declare the next quarterly dividend at the rate of 50 cents per share on the new stock, payable April 15 to holders of record March 31. This is equivalent to \$6 per share per annum on the present stock on which regular quarterly dividends of \$1.25 per share (not incl. extras) have been paid.—V. 125, p. 2939.

**Ajax Rubber Co., Inc.—New Director.**

Lee S. Folger has been elected a director to fill the vacancy due to the resignation of G. E. Shipway.—V. 126, p. 417.

**Alaska Packers Association—Balance Sheet Dec. 31.**

	1927.	1926.		1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>		
Canneries, fleet, &c	7,275,911	6,747,271	Capital stock	5,750,800	5,750,800
Inventories	3,018,732	1,647,270	Insurance fund	4,755,712	4,833,459
Insur. fund invest.	3,647,230	3,346,850	Current debt	2,100,065	159,093
Acc'ts receivable	105,993	153,786	Reserve for taxes	492,367	628,470
Cash	463,969	561,468	Surplus	1,412,891	1,084,823
<b>Total</b>	<b>14,511,835</b>	<b>12,456,645</b>	<b>Total</b>	<b>14,511,835</b>	<b>12,456,645</b>

The usual comparative income account was given in V. 126, p. 417.

**Alliance Realty Co.—To Create New Preferred Stock.**

The company has notified the New York Stock Exchange of a proposed increase in the authorized capital stock by the creation of \$5,000,000 of 6% cum. pref. stock. The present capital stock consists of 120,000 shares of one class with no par value. There is no funded debt.—V. 126, p. 417.

**Allied Packers, Inc.—Earnings Year Ended Oct. 30 1927**

Net sales	\$67,420,323
Gross profit on sales	2,546,106
Other income	57,767
<b>Gross income</b>	<b>\$2,603,874</b>
Selling, gen. & administrative expenses	3,260,959
<b>Net loss from operations</b>	<b>\$657,085</b>
Prov. for sundry losses, bad debts, &c.	345,356
Amort. bond discount, refinancing & organization expenses	153,169
Interest on bonds	666,699
Other interest	290,856
<b>Net loss</b>	<b>\$2,113,167</b>
Loss on sale of Canadian properties	2,378,429
Prov. for loss on anticipated disp. of unused prop.	749,472
Loss & prov. for loss on liquidation, affiliated & sub. companies	263,588
Provision for British Ministry of Food claim	126,826
Sundry reserves cancelled, &c.	Cr. 11,782
<b>Net decrease in net worth</b>	<b>\$5,619,699</b>

—V. 124, p. 1363.

**Amalgamated Laundries, Inc.—Bonds Called.**

The company has called for redemption on Mar. 1, at 104 1/4 and int., \$27,500 10-year sinking fund 6 1/2% gold bonds at the Seaboard National Bank, trustee, 115 Broadway, N. Y. City.—V. 125, p. 3064, 1713.

**American, British & Continental Corp.—Debentures Offered.**

Blyth, Witter & Co. and J. Henry Schroder Banking Corp. are offering at 96 and int. to yield 5.29% \$5,000,000 5% gold debentures. Dated Feb. 1 1928; due Feb. 1 1953. Principal and int. (F. & A.) payable at the office of J. Henry Schroder Banking Corp., N. Y. City, in dollars, or, at the option of the holder, collectible at the office of J. Henry Schroder & Co., in London, Eng., in pounds sterling at the buying rate for sight exchange on New York on the day of presentation for collection. Callable as a whole or in part at any time on 60 days' notice at 102 1/4 and int. to and incl. Feb. 1 1930; thereafter at 100 and int. Denom. \$1,000 and \$500 c\*. Chase National Bank, New York, trustee. Corporation agrees to pay int. without deduction for any normal Federal income tax upon interest not exceeding 2% per annum which the corporation or paying agent may be required or permitted to pay at the source, and to reimburse the holders of the bonds, upon proper application made within 60 days after payment, for the Penn. 4 mills tax, the Calif. personal property tax not exceeding 5 mills per dollar of principal, and the Mass. income tax on the interest not exceeding 6% of such interest per annum.

**Data from Letter of Charles R. Blyth, President of the Corporation.** Company.—Organized in Nov. 1926 in Delaware by Blyth, Witter & Co. and J. Henry Schroder Banking Corp., New York, in association with the following European banking institutions: Allgemeine Oesterreichische Boden Credit Anstalt, Vienna; Societe Generale de Belgique, Brussels; Bohemian Union Bank, Prague; Banque de l'Union Parisienne, Paris; Dresdner Bank, Berlin; J. Henry Schroder & Co., London; Hungarian Commercial Bank of Pest, Budapest; Lippman, Rosenthal & Co., Amsterdam; Stockholms Enskilda Bank, Stockholm; Credit Suisse, Zurich.

Under its charter the corporation may, among other things, underwrite, acquire, hold and sell securities and obligations of all kinds, including stocks, mortgages, bonds, debentures and notes of governments, State, municipal and other governmental authorities, and of railways, public utilities and

commercial, financial and industrial institutions or other businesses in all parts of the world.

Representatives of the above institutions constitute a bankers' committee the members of which act in an advisory capacity and assist the board of directors in the selection of investments. The corporation thus benefits by the widespread financial and industrial connections of these banking institutions and is afforded opportunities for profitably employing its capital under expert supervision in the principal financial markets of the world. J. Henry Schroder & Co., London, in co-operation with Blyth, Witter & Co., London, act as London correspondents of the corporation and keep in contact with the members of the bankers' committee, whose investment proposals they co-ordinate and transmit with their opinion to the board of directors for consideration.

**Capitalization Outstanding (Upon Completion of This Financing).**

5% gold debentures, due 1953 (this issue)	\$5,000,000
First pref. stock (no par value), \$6 cumulative	676,182 shs.
Second pref. stock (no par value), \$6 cumulative	40,000 shs.
Common stock (no par value)	6376,182 shs.

a Additional debentures of this or other series may be issued under conditions which the indenture will provide.

b 23,818 shares first preferred stock and 23,818 shares common stock are reserved for issuance upon payment of partially paid allotment certificates now outstanding.

The entire issue of 40,000 shares of second pref. stock of the corporation, together with a controlling interest in the common stock, was purchased by the organizers for an amount of \$4,000,000 in cash and is owned by them and by companies or interests affiliated with them. The common stock so purchased has been deposited under a voting trust agreement.

**Purpose.**—Proceeds from the sale of these debentures will be used for the reduction of temporary indebtedness incurred for the purchase of additional investments made in contemplation of this financing.

**Earnings.**—During the fiscal year ended Dec. 31 1927 the earnings of the corporation, before Federal income tax, as certified to by Price, Waterhouse & Co., adjusted as stated below to reflect the application of the proceeds of this issue, were as follows:

Gross earnings from interest and dividends	\$1,132,222
Realized profits on sales of investments and commissions	388,403

**Total gross earnings** \$1,520,625

Operating expenses, incl. int. on temporary loans (adjusted to reflect application of proceeds of this issue) and foreign taxes paid	138,486
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**Net earnings available for debenture interest** \$1,382,139

**Annual interest on these debentures** 250,000

Net earnings as above were equivalent to over 5 1/2 times annual interest requirements on these debentures. Earnings from interest and dividends alone, after deducting expenses as above stated, were equal to nearly 4 times such annual charges. The corporation has paid regular quarterly dividends of \$1.50 per share on the first pref. stock and regular semi-annual dividends of \$3 per share on the second pref. stock since issuance.

**Indenture Provisions.**—Indenture will provide: That the corporation shall not mortgage or pledge any of its assets except to secure loans of a maturity not exceeding one year, without securing the debentures equally and ratably with the loans so to be secured; that as long as any debentures are outstanding the corporation will not issue any additional obligations for money borrowed, either in the form of funded debt or temporary loans, unless after giving effect to the issue of such obligations, net assets, as defined in and to be determined as provided in the indenture, before deducting all obligations for money borrowed, are equal to at least 150% of the aggregate of such obligations. Indenture will also provide that upon the affirmative vote of holders of at least 85% in principal amount of the outstanding debentures, the terms and provisions of the indenture may be modified except that no such modification shall be made which will permit a change in the provisions regarding payment of the principal or interest on these debentures.

**Balance Sheet Dec. 31 1927.**

[Adjusted to give effect to the issue and sale of these debentures.]

<b>Assets—</b>		<b>Capital and Liabilities—</b>	
Investments	\$16,165,522	Capital stock	\$11,218,200
Accounts receivable, accrued interest, &c.	350,605	5% gold debentures	5,000,000
Cash	58,187	Accounts payable	188,409
Deferred charges, incl. unamort. debt disc't.	403,062	Federal taxes accrued	121,566
		Surplus	449,200

**Total** \$16,977,377 **Total** \$16,977,377

a After deducting uncalled subscriptions amounting to \$2,381,800.

The aggregate present market value of the investments is in excess of the aggregate book value shown on the balance sheet as of Dec. 31 1927.

The present assets of the corporation include obligations issued by Governments, States and cities, mortgage land banks and corporations, as well as investments in stocks of banks, railroads, industrial and public utility companies located in the United States and other countries. Investments as of Dec. 31 1927 are divided as follows: Government and municipal obligations, 31%; corporation bonds and notes, 42%; railroad, industrial and public utility preferred stocks, 22%; common stocks, 5%.

Approximately 70% of the corporation's holdings are listed on the New York or London or Paris or other important security exchanges. The corporation's earned surplus of \$449,200 represents earnings received in the form of dividends and interest, as well as trading and other profits actually realized during the period since organization, less expenses, taxes and dividends.—V. 126, p. 417.

**American Glue Co.—1927 Results.**

President J. L. Lyman is quoted as follows: "Final figures for the past year will undoubtedly show all fixed charges, adequate depreciation on plant account and preferred dividends provided for and there will be an amount somewhat smaller than last year for the common stock. During the past year the company has reduced its total debt approximately \$815,000. Cash on hand will be approximately \$475,000 as compared with \$485,000 last year and accounts receivable as near as can be estimated will be \$100,000 less than the amount shown in 1926. Merchandise inventories are estimated to be \$500,000 less than at the close of business Dec. 31 1926. It is difficult to estimate results for this coming year due to raw material prices and keen competition, but we feel confident of a profit from our operations."—V. 124, p. 1825.

**American Ice Co.—December Earnings.**

December earnings before Federal taxes and depreciation were \$100,083, compared with a loss of \$71,205 in December the year before. President Charles C. Small says: "This was one of the best December showings in the company's history. Ice consumption is at a minimum during the winter months, and heretofore December has usually been characterized by small operating losses. This year, however, favorable temperatures coupled with increased efficiency in the production and sales divisions have made December a profitable month. This was true of the Knickerbocker Ice Co., our New York subsidiary, as well as in all other of the large seaboard cities of our territory."—V. 125, p. 3644.

**American Metal Co., Ltd.—Obituary.**

Berthold Hochschild, a director, died in New York City. Mr. Hochschild was also a director of the Granby Consolidated Mining, Smelting & Power Co. and of the Miami Copper Co.—V. 126, p. 417.

**American Vitriol Products Co.—Annual Report.**

	1927.	1926.	1925.	1924.
Year End. Oct. 31—				
Net sales	\$3,765,519	\$3,600,488	\$4,039,681	\$4,105,544
Net credits to surplus	16,983	def 53,440	148,796	286,495
Profit & loss surplus	1,419,914	1,402,930	1,456,371	1,307,574

**Comparative Balance Sheet October 31.**

	1927.	1926.		1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>		
Fixed assets	\$4,705,853	\$4,690,080	Preferred stock	\$1,396,300	\$1,431,300
Inv. in assoc. co.	149,294	169,173	Common stock	3,500,000	3,500,000
Sundry invest.	116,616	50,887	Notes payable	270,000	175,000
Inventory	1,043,320	986,593	Accounts payable	75,754	121,126
Notes & accts. rec.	372,899	445,450	Prov. for Fed. tax	27,791	21,790
Accts. other cos.	369,402	380,348	Accruals	101,144	116,747
Cash	34,079	43,373	Pref. stock divs.	24,435	25,048
Deferred charges	23,874	28,036	Surplus	1,419,914	1,402,931

**Total** \$6,815,340 **Total** \$6,815,340

x After deducting reserve for depreciation of \$2,302,359.—V. 124, p. 3776.



**American Stores Co.—Estimated Sales.—**

Calendar Years—	1927.	1926.	1925.	1924.
Gross sales.....	(est.) 120,000,000	116,902,229	108,886,071	98,178,602
Net income is said to be slightly lower than 1926 due to liberal marking-off of inventory. (Net income for 1926, after depreciation and taxes, amounted to \$7,357,875.)—V. 125, p. 2268.				

**Anso Photoproducts, Inc.—Expansion.—**

President Horace W. Davis on Jan. 20 announced the successful conclusion of negotiations affecting that company and Agfa Products, Inc., and Agfa Raw Film Corp., which are marketing the photographic products of I. G. Farbenindustrie of Germany, known as Agfa Products.

The plan contemplates the formation of a new corporation which will take over the business and the manufacturing and selling organizations of Anso and the two Agfa corporations and which also will obtain the benefit of the research work of the Agfa interests.

To accommodate the sales expansion program contemplated in the United States extensive additions to the Anso plant will be started at an early date.

The new company will be under the active management of the present Anso organization with headquarters at Binghamton, N. Y.

The Anso Photoproducts, Inc., manufactures and sells a complete line of cameras and photographic materials for both professionals and amateurs. Its factories, located at Binghamton, Johnson City and Afton, N. Y., comprise 48 buildings occupying about 36 acres.

I. G. Farbenindustrie, A. G. of Germany, employs over 100,000 workers and has large research laboratories which are constantly at work on new industrial chemical processes. Its production includes dyes, pharmaceutical products, photochemicals and electrochemicals. Through stock ownership this company controls a large number of important subsidiaries.—V. 118, p. 1914.

**Anglo-American Corp. of So. Africa, Ltd.—**

The following are the results of operations for the month of Dec. 1927:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.---	80,000	£134,784	£82,998	£51,786
Springs Mines, Ltd.---	68,100	133,116	68,962	64,154
West Springs, Ltd.---	50,500	73,404	47,946	25,458

(Earle C.) Anthony, Inc., San Francisco—Bonds Offered—Blyth, Witter & Co.; Hunter, Dulin & Co. and Schwabacher & Co., San Francisco, are offering at 100 and int. two issues of 1st mtge. sinking fund 6% gold bonds, aggregating \$1,200,000, consisting of a \$600,000 San Francisco-Oakland issue and \$600,000 Los Angeles issue.

Both issues are dated Dec. 1 1927, due Dec. 1 1942. Trust indentures will provide for semi-annual payments of \$24,000 for each issue, to be applied first to the payment of interest and the balance to the retirement of bonds. These sinking funds are calculated as sufficient to retire approximately \$250,000 of each issue prior to maturity. The sinking fund payment for the Los Angeles issue will be proportionately increased in event additional bonds are issued. Exempt from California personal property taxes.

**Data from Letter of Earle C. Anthony, President of the Company.**

**Business.**—The business, which has been carried on under the name of Earle C. Anthony, Inc., for several years, was established in 1904. Company is engaged in the distribution and service of Packard and other motor vehicles through three main stores situated in San Francisco, Los Angeles and Oakland. In addition to these three stores the company has dealer distributors in 41 cities in California. The business has shown substantial growth and in the past ten years annual gross sales have increased over 250%.

**Security.**—The mortgage debt of the company will consist of \$1,200,000 in two issues, which will be direct obligations of the company, secured by mortgages or deeds of trust as follows:

**San Francisco-Oakland Issue.**—The San Francisco-Oakland issue will be secured by a mortgage or deed of trust on three parcels of property owned by the company, one of which is located in San Francisco and the other two in Oakland. The San Francisco property, located on Van Ness Avenue at Ellis Street, is improved with a 4-story Class "B" reinforced concrete building. One parcel of Oakland property, located on Harrison Street at Hobart Street, will be immediately improved with a 3½-story Class "B" reinforced concrete building. This building and the one located on the San Francisco property will be used for sales, display and servicing of motor cars.

The San Francisco and Oakland real estate, exclusive of existing and proposed improvements, has been independently appraised at \$445,208. The cost of the building on the San Francisco property, which was completed less than a year ago, was \$356,905. The building to be constructed in Oakland is to cost not less than \$201,000, making a total valuation of approximately \$1,000,000.

**Los Angeles Issue (Authorized \$1,350,000).**—The Los Angeles issue will be secured by a mortgage or deed of trust on property located in Los Angeles, on South Hope St. between 10th and 11th Sts. This property is to be immediately improved with a Class "A" steel frame 4-story building with two basements, so constructed as to carry additional stories to limit height. This will be used for sales, display and servicing of motor cars.

The real estate, exclusive of proposed improvements, has been appraised by W. W. Mines and W. M. Garland, both of Los Angeles, at \$477,000 and \$495,000, respectively. The building to be constructed on this property is to cost not less than \$600,000, making a total valuation in excess of \$1,000,000.

**Earnings.**—The net earnings of the company available for interest and sinking fund, after depreciation and deduction for Federal taxes for the 4 years ended Dec. 31 1926 have averaged over 5.6 times annual interest charges on the total mortgage debt of \$1,200,000.

**Purpose of Issues.**—Proceeds from the sale of the San Francisco-Oakland issue will be used to retire \$485,000 outstanding bonds and to pay in part for the cost of acquiring and improving the property in Oakland. Proceeds from the sale of the Los Angeles issue will be used to pay for the cost of constructing the building on the Los Angeles property.—V. 123, p. 984.

**Armour & Co (Ill.)—Sells Stockyard Holdings.—**

President F. Edson White is quoted as follows: Company has put its stockyard holdings into an investment trust organized by a large bond house and new securities shortly to be issued will permit ownership to rest largely with the investing public, thus making available to our business sums we hitherto had tied up in stockyard securities.

We regard stockyards as important to packing industry and shall retain a substantial stock interest in investment trust. We expect to continue to assist in their management and to support them in every way.

"The interests we have turned over to investment trust include stock in companies operating yards at Fort Worth, Sioux City, St. Paul, East St. Louis, Louisville and Toronto." (See General Stockyards Corp below.)—V. 126, p. 244.

**Artloom Corp.—Redeems \$500,000 Pref. Stock.—**

The corporation has retired 5,000 shares of its 7% cum. pref. stock. As of Dec. 31 1927, the company had outstanding \$2,000,000 of this issue out of a total original issue of \$3,000,000, so that there remains at the present time \$1,500,000 of preferred outstanding in the hands of the public.

**Earnings for Year Ended Dec. 31.**

	1927.	1926.	1925.
Net profit.....	\$1,120,594	\$1,633,292	\$2,069,125
Depreciation.....	94,664	156,728	159,478
Federal tax provision.....	123,400	189,035	238,100
Net profit.....	\$902,530	\$1,287,529	\$1,671,547
Dividend on preferred stock.....	140,000	172,860	152,303
Dividend on common stock.....	(\$3)600,000	(\$3)600,000	(\$1.50)300,000
Balance, surplus.....	\$162,530	\$514,669	\$1,219,244
Earns. per sh. on 200,000 shs. com. stk. (no par.).....	\$3.81	\$5.57	\$7.59

—V. 125, p. 2268.

**Auburn (Ind.) Automobile Co.—Subsidiary Co. Orders.—**

The Lycoming Manufacturing Co. a subsidiary, reports orders for 20,000 motors on hand for delivery during the first quarter of 1928, an increase of approximately 50% over 1927.—V. 126, p. 418.

**Atlantic Gulf & West Indies SS. Lines.—Earnings.—**

Period End. Nov. 30—	1927—Month—1926.	1927—11 Mos.—1926.
Operating revenues.....	\$2,856,739	\$3,094,464
Net rev. from operation.....	331,541	132,610
Gross income.....	405,679	231,319
Interest, rents and taxes.....	221,327	235,053
Net income.....	\$184,352	def \$3,734
—V. 125, p. 3645.		

**Automotive Standards, Inc.—Reduces Pref. Stock.—**

The corporation announces that the outstanding 8% cum. pref. stock has been reduced to a total of 6,500 shares. The company has no funded debt.

**Bankstocks Corp. of Maryland.—Common Stock Offered.**

Harris, Mooney & Co., New York and Baltimore and Sawyer, Fiske & Spencer, Boston, are offering at \$12.50 per share 200,000 shares class B common stock.

Transfer agent, Union Trust Co. of Maryland. Registrar, Century Trust Co. of Baltimore.

Capitalization—	Authorized.	Outstanding.
Cum. conv. 6½% pref. stock par \$50 (red. after July 1 1930 at \$55 and divs.).....	\$1,000,000	\$997,500
*Class "B" com. stk. (par \$10) non-voting.....	500,000 shs.	200,250 shs.
Class "A" common (no par) voting stock.....	50,000 shs.	26,314 shs.
*99,750 shares reserved for conversion of preferred stock.		

**Data from Letter of V.-Pres. Rudolph J. Heinekamp, Dated Dec. 31..**

**Corporation.**—Incorp. in Maryland. Began business in May, 1925. Corporation invests its funds in the capital stocks of the more prominent banks, trust and insurance companies of the United States and Canada. Corporation thus affords its shareholders a participation in a carefully selected and properly diversified group of bank, trust and insurance company stocks, the shareholders in effect becoming investors in all of the institutions whose stocks are held by the corporation, but eliminating the multiple inheritance taxation that would be payable were such stocks held individually.

The investments of the corporation consist exclusively of bank, trust and insurance company stocks, not more than 10% of the corporation's assets being invested at any one time in any one security. All purchases and sales for the corporation are under the direct supervision of its investment committee, and are purchased in the open market, with only the usual broker's commission added. The corporation has the right to sell or substitute any holding as market conditions warrant.

**Earnings.**—Corporation's income is derived from: (1) Dividends on securities owned, (2) Extra cash dividends and stock dividends if sold (these are of greater extent and value in the case of banks and insurance companies than in average corporations), stock dividends if not sold will be added to invested capital account, the interest from which further increases the income, (3) Sale of rights to subscribe for additional shares at less than market price. If not sold and additional stock is taken up, the income from the new stock will add to the corporation's earnings. (4) Investment of surplus and accumulated profits add to the amount of securities owned and this naturally increases the income.

While the average cash yield on bank and insurance stocks (the corporation's investments) yielded a cash return of 3½% in 1927 is low in comparison with the yield on high grade bonds or investment stocks, if subscription rights are exercised and stocks dividends held, a cash return as high as 10% may be obtained over a period of years. When, to this cash yield, the constant appreciation in bank and trust company stocks averaging about 10% per annum and in insurance stocks, more, the total return is a handsome one.

After deducting expenses, reserves, taxes, and preferred stock dividends from its income, the balance will accrue to the benefit of the common shareholders. No dividends may be declared and paid on the common stock which will reduce the assets (cash and market value of securities owned) to less than 125% of the corporation's total indebtedness.

At the meeting of the directors held on Dec. 15 1927, an initial dividend on the common stock of 15 cents per share was declared, indicating the intention of the directors to place the common stock upon a 60 cent annual dividend basis. Due to the increase in the corporation's capital during 1927, a year which has been better than the average from the standpoint of appreciation on bank and insurance stocks, it is somewhat difficult to estimate the earnings per share. On the 20,000 shares preferred (\$1,000,000), which were not completely outstanding until Dec. 12, earnings per share for the year 1927 amounted to \$8.61, and on the 25,000 shares class "A" common (after provision for preferred dividends, reserves and Federal taxes) \$5.75 per share.

The operating expenses of the corporation consist of a charge of ¼ of 1% per annum of the total assets, payable quarterly, to the managers. This charge is considerably less than the usual management fee for both American and English investment trusts.

**Purpose.**—It is the purpose of the present financing to reduce the outstanding bank loans amounting to about \$1,200,000 and to provide additional working capital. It is the intention of the corporation to issue at some subsequent time the remainder of the class "B" common as conditions warrant. Corporation will probably continue its policy of purchasing a greater amount of investments than the face amount of its capital, which will necessitate at some future time the establishment of a certain amount of senior capital in the form of a bond issue. If these plans are carried out, it will place the common stock in the satisfactory position of having a substantial amount of additional money working for its benefit.

**Stock Provisions.**—The class "A" and class "B" com. stocks share equally as to earnings and dividend payments and in liquidation. If the corporation should at any time be in default in the payment of dividends for a period of 24 successive months on the preferred stock, the holders of the preferred shall be entitled to vote equally with the holders of the common. Such voting rights shall continue only so long as such dividends remain in arrears.—V. 125, p. 1976.

**Beaver Board Cos.—Certain-teed Products Corp. Makes Offer to Acquire Company.—**

Certain-teed Products Corp. has entered into an agreement with The Beaver Board Cos. contemplating the purchase of the business and properties of The Beaver Board Cos., such agreement being subject to necessary stockholders' approval and contemplating that on the consummation thereof stockholders, or holders of voting trust certificates, of The Beaver Board Cos. depositing the same will be entitled to receive for each share deposited:

1. Preferred stock either \$50 in cash or \$50 par value (¼ share) of the new 7% cumulative preferred stock of Certain-teed Products Corp.
2. Common stock, (class A or class B), \$5 in cash.

In order to signify their assent to such sale and to obtain the benefits therefrom, holders of stock (or v. t. c) of The Beaver Board Cos. must deposit the same, duly assigned in blank, (and in the case of preferred stock accompanied by election of option on or before Feb. 20 with the depositary or one of the sub-depositaries named below.

The committees recommend that the holders of the stock represented by them, respectively, deposit their stock, thereby consenting to such sale.

**Preferred Stockholders Committee.**—Samuel McRoberts, Chairman; John C. Mechem, Frank B. Keech and James S. Marsh with C. H. Caldwell, Sec., 149 Broadway, New York City, and Beekman, Bogue, Clark & Griscom, Counsel, 52 William St., New York City.

**Common Stockholders Committee.**—James G. Blaine, Chairman; Paul H. Davis and Arthur B. Hatcher with Norman C. Andrew, Sec., 165 Broadway, New York City, and Chadbourne, Hunt, Jaekel & Brown, Counsel, 165 Broadway, New York City.

**Depositary.**—Chatham Phenix National Bank & Trust Company, 149 Broadway, New York City.

**Sub Depositaries.**—The Marine Trust Co. of Buffalo and Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.

The stockholders' committee for preferred stock in a circular says in part:

Beaver Board and its subsidiary, the Beaver Products Co., Inc. have entered into an agreement with Certain-teed contemplating the sale of the Beaver Board assets and business on the terms aforesaid; subject, however, to the consent of the holders of certain percentages of stock as mentioned below.

Although considerable progress has been made in putting the business of Beaver Board on a sound operating basis, an examination of Beaver Board's annual reports will bear out the committee's opinion that, in view of Beaver Board's capital structure, there is no reasonable prospect, even



under consistently favorable conditions, of dividends being paid upon the preferred stock for a number of years, without burdensome readjustment of capitalization, which would undoubtedly necessitate a drastic reduction in the present preferred stock. Accordingly the committee has concluded that the acceptance of the offer of Certain-teed is advantageous to the preferred stockholders.

The consummation of the purchase agreement is subject to the deposit if so required by Certain-teed, of not less than 80% of the preferred stock and 66 2-3% of the common stock of Beaver Board on or before Feb. 20 1928. The right to receive the new 7% cumulative preferred stock of Certain-teed is also subject to necessary action by the stockholders of Certain-teed to authorize the issue of such stock.—V. 124, p. 2594.

#### Bethlehem Steel Corp.—Steel Rail Order—New Director.—

The Central RR. of New Jersey has completed arrangements with the Bethlehem Steel Corp. for delivery during 1928 of 13,494 gross tons of new steel rails. The order consists of 10,830 gross tons of 130-pound rail and 2,664 gross tons of 100-pound rail.

William C. Potter, President of Guaranty Trust Co. of New York, has been elected a director to fill a vacancy caused by the resignation of Harold Stanley.—V. 125, p. 2391.

#### Bond & Mortgage Guarantee Co.—Larger Dividend.—

The directors on Jan. 23 declared a quarterly dividend of 5% payable Feb. 15 to holders of record Feb. 8. Previously the company paid quarterly dividends of 4%.—V. 126, p. 418.

#### Borden Company.—Listing—Acquisitions.—

The New York Stock Exchange has authorized the listing of 83,000 additional shares of capital stock (par \$50 each) on official notice of issuance in part payment for the assets and business of J. M. Horton Ice Cream Co., Inc., with further authority to list 10,667 additional shares upon official notice of issuance from time to time in exchange for shares of the common stock of Ottawa Dairy Ltd., making the total amount applied for 83,248 shares.

The directors on Dec. 27 authorized the officers to enter into a contract with J. M. Horton Ice Cream Co., Inc., providing for the purchase by the company of the entire assets and business of the Horton corporation for the sum of \$4,000,000, payable in cash and 83,000 shares of the full paid and non-assessable stock of the company. The officers were further authorized to issue the 83,000 shares of stock upon the conveyance to it of the assets and business so purchased.

The directors on Jan. 3 also approved a contract entered into between the company and John Bingham and Gordon C. Edwards under date of Dec. 30 1927, which contract provides for the purchase by the company from Messrs. Bingham and Edwards of 12,000 shares of the common stock of Ottawa Dairy Ltd., a Canadian corporation (of a total of 16,000 shares of such stock outstanding), payment therefor to be made by the issuance to the sellers or upon their order of 8,000 shares of capital stock and further provides for the purchase by the company of additional shares of such common stock of Ottawa Dairy Ltd. to the extent of the entire outstanding amount thereof, namely, 4,000 additional shares, payment to be made by the issuance to the sellers of such additional shares of two shares of the capital stock for each 3 shares of the common stock of Ottawa, delivered to it. Accordingly, if the entire outstanding amount of the common stock of Ottawa is obtained, the company will be required to issue 10,667 shares of its capital stock in payment therefor.—V. 126, p. 418.

**Buckeye Pipe Line Co.—2% Extra Dividend.**—The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2% on the outstanding \$10,000,000 capital stock (par \$100), both payable March 15, to holders of record Feb. 17. The company in 1926 also paid an extra dividend of 2%.—V. 124, p. 1514.

**California Petroleum Corp.—Details of Merger.**—Pres. Jacques Vinmont made the following announcement Jan. 26 regarding the offer of the Texas Corp. to exchange its stock for stock of California Petroleum Corp., on basis of one share of stock of the Texas Corp. for two shares of the California Petroleum Corp. stock, which offer is conditioned on at least 51% of the stock of California Petroleum Corp. being deposited for exchange.

Blair & Co., Inc., have been designated as depository to receive deposits of California Petroleum Corp. stock, and the American Exchange-Trust Co. of New York City, have been designated registrars of certificates of deposit to be issued by Blair & Co., Inc. The offices of Blair & Co., Inc., at New York, Los Angeles, San Francisco, Chicago, Philadelphia and Boston, will accept deposits and will issue certificates of deposit against stock deposited. Deposits may be made with the depository on and after Feb. 4 1928, and up to and including March 3 1928. Application will be made to list the certificates of deposit on the New York Stock Exchange.

Stockholders of record of the California Petroleum Corp., as shown by the books of the corporation at the close of business on Feb. 3, will be entitled to the 25c. quarterly dividend of that corporation, payable on March 1 1928.

If the necessary 51% of the stock is deposited as required by the offer, holders of certificates of deposit will then exchange their certificates for shares of the Texas Corp., through Blair & Co., Inc., and the shares so received will participate in dividends declared from and after April 2 1928.

Letters giving full details will be mailed to stockholders of the California Petroleum Corp., within the next few days.—V. 126, p. 419.

**Camden (N. J.) Rail & Harbor Terminal Corp.—Bonds Offered.**—William R. Compton Co.; W. W. Townsend & Co., Inc., and Peabody, Smith & Co., Inc. are offering at 99½ and int. to yield 6.55% \$1,650,000 1st mtge. 6½% sinking fund gold bonds (closed mortgage.)

Dated Jan. 1 1928; due Jan. 1 1943. Prin. and int. (J. & J.) payable at Bank of North America & Trust Co., Phila., trustee. Red. on any int. date all or part on 30 days' notice at 105 and int. Interest payable without deduction for normal Federal income taxes not in excess of 2%. Denom. \$1,000 and \$500 c\*. Upon proper application, as provided in the indenture, the corporation will refund to resident holders, personal property taxes, not exceeding 5 mills per annum or income taxes not exceeding 6% per annum, assessed and paid by them under laws of any State of the United States by reason of their ownership of these bonds.

**Sinking Fund.**—Indenture will provide for a semi-annual sinking fund beginning July 1 1931 sufficient to retire this entire issue at maturity through purchase or redemption by lot, at or below 105 and accrued interest.

**Debentures Offered.**—The same bankers are offering at 98¼ and int., to yield about 7¼%, \$600,000 10-year 7% sinking fund gold debentures (carrying the right to receive without cost voting trust certificates representing common stock at the rate of 10 shares for each \$1,000 debenture).

Dated Jan. 1 1928, due Jan. 1 1938. Prin. and int. (J. & J.) payable at Bank of North America & Trust Co., Phila., trustee. Red. on any int. date all or part on 30 days' notice at 105 and int. Interest payable without deduction for normal Federal income taxes not in excess of 2%. Denom. \$1,000 and \$500 c\*. Corporation will refund personal property taxes not exceeding 5 mills per annum, or income taxes not exceeding 6% per annum assessed and paid under laws of any State of the United States.

**Security.**—Debentures will be a direct obligation of the corporation and will be secured by a general mortgage on the entire property owned and the warehouse to be erected thereon, subject to \$1,650,000 1st mtge. 6½% sinking fund gold bonds.

**Sinking Fund.**—Indenture will provide for a semi-annual sinking fund beginning July 1 1930 sufficient to retire this entire issue at maturity, through purchase or redemption by lot, at or below 105 and int.

#### Data from Letter of J. A. Raulerson, Pres. of the Company.

**Company.**—Organized in New Jersey. Will own in fee approximately 231,266 square feet of valuable real estate at Kaighn Ave. and Front St., Camden, N. J., having a frontage of 328 feet on the Delaware River. On this plot will be erected a modern 9-story reinforced concrete terminal warehouse. Of the total gross volume approximately 2,908,900 cubic feet, in

excess of 73% will be devoted to cold storage. The balance will be used to provide space for dry storage facilities, an ice manufacturing and storage plant, a compressor and boiler plant, stores, display rooms and offices. Thirty-two 1-story store units have been erected on this property, a substantial number of which are now rented. These stores will have easy access to the warehouse facilities and should become the wholesale produce center for Camden and southern New Jersey.

This valuable property is advantageously located to serve both the consumer and producer in Camden and southern New Jersey by rail, motor and water transportation. A private switch gives the site direct access to the Reading R.R. and via Belt Line to the Pennsylvania R.R. and water transportation facilities will be afforded by the frontage on the Delaware River. Ample ground is available to utilize profitably the waterfront advantages of property and to provide for future expansion of storage space.

**Security & Valuation.**—These bonds will be a direct obligation of the corporation and specifically secured by a first closed mortgage on the entire property owned and the warehouse to be erected thereon. Day & Zimmermann, Inc., engineers, estimate the value of the completed property at \$2,952,100. This estimate includes the American Appraisal Co.'s valuation for the land of \$799,500 and \$200,000 working capital which is being provided. Completion of the buildings will be guaranteed by Maryland Casualty Co.

**Earnings.**—Based upon full utilization of the facilities to be provided under practical operating conditions and prevailing rates, Day & Zimmermann, Inc., engineers, estimate a net income of \$330,000 available for fixed charges, depreciation, etc., or more than three times maximum annual interest requirements on the 1st mtge. bonds. After allowing for int. on the \$1,650,000 1st mtge. bonds, the balance is more than 5.30 times maximum annual int. charges on the deb. issue. On the same basis Moores & Dunford, Inc., warehouse engineers, estimate a net income substantially in excess of this amount. These estimates do not reflect any income from possible utilization of the waterfront advantages of the property.

	Authorized.	Outstanding.
1st mtge. 6½% sinking fund gold bonds (this issue)	\$1,650,000	\$1,650,000
10-year 7% sinking fund gold debentures	600,000	600,000
7% cum. preferred stock	550,000	550,000
Common stock (no par value)	50,000 shs.	50,000 shs.

#### Canadian Industrial Alcohol Co., Ltd.—Rights.—

The class "A" stockholders of record Jan. 30 will be given the right to subscribe on or before Mar. 1 for 121,185 shares of class "B" stock at \$20 per share on the basis of one class "B" share for each 8 shares of class "A" stock owned. Subscriptions are payable at the Crown Trust Co., Montreal, Que., Canada. (See V. 125, p. 3486).—V. 126, p. 110.

#### Caterpillar Tractor Co.—Extra Dividend—Earnings.—

The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 35 cents per share on the no par value capital stock, both payable Feb. 25 to holders of record Feb. 15. Like amounts were paid on Nov. 25 last. In August 1927 a regular quarterly dividend of 35 cents per share was paid, while in the two preceding quarters regular distributions of 30 cents each were made.

	1927.	1926.
Consolidated sales	\$26,928,089	\$20,699,103
Consol. net income after charges, but bef. Fed. tax.	6,910,327	5,003,095

—V. 125, p. 2392.

#### Celotex Co.—Balance Sheet Oct. 31.—

	1927.	1926.		1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	482,353	233,753	Notes payable	450,000	600,000
Notes & acc'ts rec.	1,527,305	1,484,913	Acc'ts pay. (plant construction)	—	493,671
Inventories	413,326	299,483	Acc'ts pay., acer. expenses, &c.	298,663	324,025
Cap. stk. subscrip.	188,338	255,019	Acrr. int. or fund. debt	101,979	47,154
Investments	59,734	53,769	Purch. semi-conv. ob.	25,238	—
Treasury stock	1,396,746	—	Prov. for Fed. tax.	187,986	240,684
Sinking fund	995	—	1st mortgage 6½% sinking fund bds	1,165,000	1,250,000
Property, plant & equipment	4,773,471	4,319,399	3-yr. 6% conv. notes	420,500	532,000
Patents and patent rights	5,225,000	5,225,000	10-yr. 6% conv. debts	2,000,000	—
Deferred charges	649,715	409,330	Prof. stk. 7% cum.	5,253,200	4,200,000
			Common stock	4,814,417	4,593,131
<b>Total</b>	<b>14,716,983</b>	<b>12,280,666</b>	<b>Total</b>	<b>14,716,983</b>	<b>12,280,666</b>

x Less reserve for depreciation. y Represented by 170,405 shares of no par value.

The usual comparative income account was given in V. 126, p. 419.

**Central Brass & Fixture Co., Springfield, O.—Stock Offered.**—The L. R. Ballinger Co., Cincinnati, O., and Stevenson, Vercoe, Fuller & Lorenz, Columbus, O., are offering at \$25 per share 22,000 shares Class A \$2 cum. and participating no par value stock. This stock is being purchased from individuals.

Class A cumulative and participating stock will be entitled to a \$2 fixed cumulative dividend in preference to any dividend on the Class B shares. One-third of the net earnings in excess of \$2 a share available for the 50,000 shares of class B stock shall be distributed as additional dividends to the class A stock in quarterly payments in the year next succeeding that in which earned. While any of the class A \$2 cumulative and participating no par value stock is outstanding no dividends shall be paid, declared or distributed on the class B stock in excess of 50% of the company's surplus earnings in any calendar year, remaining after the deduction from its net earnings of the additional dividends paid to the class A stock. If such payment will reduce the earned surplus of the company to less than \$300,000 after such payment. All dividends are to be payable quarterly beginning March 1 1928. Non-redeemable until Jan. 1 1935. Red. thereafter on 30 days notice on any div. payment date at \$40 per share plus all accrued and unpaid cumulative and additional dividends. In event of default in the payment in full of four quarterly dividends, whether or not consecutive, holders of Class A shares shall have the right to elect two-thirds of the members of the Board of Directors. Dividends are exempt from present normal Federal income tax.

**Capitalization Authorized and Issued.**  
Class A \$2 cumulative & participating stock.....25,000 shs.  
Class B stock.....50,000 shs.

Transfer agents The Huntington National Bank, Columbus, O., and The Fifth Third Union Trust Co., Cincinnati, O. Registrars, The Ohio National Bank, Columbus, O., and the First National Bank, Cincinnati, O.

#### Data from Letter of L. R. Hildreth, President of the Company.

**Company.**—Organized as a co-partnership in 1905. In 1907 the company was incorporated in Ohio, with a capital of \$10,000. In Jan. 1927 a re-incorporation was effected and the company continued under its old name as an Ohio Corporation.

Originally the principal manufactured products of the company consisted of plumbing supplies, automobile jacks and accessories, brass robe rails and foot rails. Since 1914, the company has confined its entire production to automobile bumpers and rear fender protectors which it continues to manufacture and sell under the trade name of the "Buckeye" bumper. The plant containing over 100,000 square feet of floor space is located in Springfield, O. Company owns in fee approximately 12 acres of land on which the plant is located, giving ample room for expansion.

**Earnings.**—Net earnings, after depreciation and Federal taxes, at present rate, for the 7 year period ended Dec. 31 1927, have been as follows:

1921	\$63,333	1925	\$409,039
1922	177,981	1926	300,180
1923	275,037	1927	192,099
1924	331,318		

Average annual net earnings for the 7 year period, were \$249,856 or about 5 times the fixed annual dividend requirements of this class A \$2 cumulative and participating stock.

**Listing.**—Application will be made to list this stock on the Cincinnati Stock Exchange and Columbus Stock and Bond Exchange.

#### Central Alloy Steel Corp.—New President.—

C. E. Stuart has resigned as President and Treasurer and as a member of the Board.



B. F. Fairless, formerly Vice-President and General Manager, has been elected President, remaining as General Manager. S. S. French has been elected a Director, Vice-President and Treasurer, and will continue as President of the Beaver division.—V. 125, p. 2534.

**Certain-teed Products Corp.—To Reclassify Preferred Stock—New Debenture Issue Proposed—Acquires Beaver Board Companies.**—The stockholders will vote Feb. 14 on approving (1) the amendment of the certificate of incorporation so as to eliminate the 1st pref. stock and the 2d pref. stock, and to substitute therefor not more than \$25,000,000 of new 7% pref. stock; (2) the substitution of the new 7% pref. stock for the outstanding 1st pref. and 2d pref. stocks; (3) the issue and sale of not more than \$16,000,000 of 20-year 5½% sinking fund gold debentures. President George M. Brown, in a letter to the common stockholders, says in substance:

The corporation proposes to simplify its capital structure by the authorization of a new class of 7% pref. stock of not more than \$25,000,000 par value to take the place of the present 1st pref. stock and 2d pref. stock, of which a total of \$20,000,000 par value is authorized and to be available for issue for capital requirements.

It is proposed to accomplish the substitution of the new 7% pref. stock of Certain-teed for the outstanding 1st pref. stock and 2d pref. stock by offering to each holder of 1st pref. stock, in exchange for such 1st pref. stock, shares of the new 7% pref. stock at the rate of 1.2 shares of such new stock for each share of the 1st pref. stock and to each holder of 2d pref. stock, in exchange for such 2d pref. stock, shares of the new 7% pref. stock at the rate of 1.1 shares of new 7% pref. stock for each share of the 2d pref. stock, in each case with appropriate adjustment of dividends. It is the intention that if said recapitalization of Certain-teed is consummated all the 1st pref. and 2d pref. stocks not so exchanged will be redeemed and the certificate of incorporation amended so as to eliminate said two classes of stock from the authorized capitalization. The new 7% pref. stock will be redeemable at 110 and divs. A sinking fund will be provided beginning Jan. 1 1930 sufficient to retire in each year at least 2% of the maximum amount of the new 7% pref. stock outstanding. [Present pref. stocks should be deposited at the office of Blair & Co., Inc., for exchange.]

The directors and officers believe that the proposed recapitalization will greatly benefit Certain-teed and the holders of its common stock. When the 1st pref. stock was issued it was necessary, under then existing conditions to impose, for its protection, stringent restrictions on the powers of the corporation, and the holders of its common stock, including a provision that, except in certain contingencies, dividends on the common stock should not exceed \$4 per share per annum. Moreover, a sinking fund is provided for the 1st pref. stock amounting to not less than 10% of net earnings. With the growth of the corporation many of these restrictions have become unnecessary and burdensome. The substitution of the new 7% pref. stock for the existing 1st pref. and 2d pref. stocks will enable the corporation to manage its affairs as the directors and the holders of its common stock may determine, with only such restrictions as are imposed by law or are necessary for the protection of the new 7% pref. stock.

Certain-teed has entered into an agreement for the acquisition of the properties of the Beaver Board Companies and its subsidiary, the Beaver Products Co., Inc., not exceeding \$4,558,000 of the purchase price being payable in new 7% pref. stock at par, to the extent that pref. stockholders of Beaver Board elect to take such stock in lieu of cash. Such agreement is subject to the consent of stockholders of Beaver Board. The properties to be acquired will be free of debt, other than current liabilities and approximately \$612,500 of underlying and subsidiary bonds. According to the consolidated balance sheet of Beaver Board, as of Nov. 30 1927, the book value of the tangible assets to be acquired (excluding patents, trade marks and good-will carried on the books at \$1,570,203), after deducting all liabilities not to be provided for out of the purchase price and all reserves, was in excess of \$15,000,000, which is substantially more than the purchase price thereof.

Beaver Board and its subsidiaries operate a total of about 18 plants, including 4 in the roofing division, 10 in the gypsum plaster division and the remainder in the wood fiber division. These companies own extensive gypsum deposits and operate sales offices and warehouses at the principal distributing points in the country. The directors and officers believe that the acquisition of these properties will be of substantial benefit to Certain-teed. These properties can be effectively and economically operated in conjunction with the present properties of Certain-teed and it is confidently expected that substantial savings can be effected through unified operation.

It is proposed to provide the cash necessary for the acquisition of the Beaver Board assets, for the redemption of such 1st pref. stock and 2d pref. stock as shall not be exchanged for new 7% pref. stock, and for expenses in connection with these transactions by the issue of \$13,500,000 of 20-year 5½% sinking fund gold debentures and 93,000 shares of common stock. (See also Beaver Board Companies above.)—V. 125, p. 2270.

#### Chain Store Investment Corp.—Initial Pref. Dividend.

The directors have declared an initial quarterly dividend of \$1.62½ per share on the 6½% cumul. conv. pref. stock, payable Feb. 1 to holders of record Jan. 16.

Preferred dividend requirements for the first two months of operation, ending Dec. 31 1927, were met from dividends received. The book value of the common stock increased during the period \$3 a share, making it \$28 a share as of Dec. 31 last. See V. 125, p. 2814.

#### Childs Co.—Omits Stock Dividend.

The directors on Jan. 25 declared the regular quarterly dividends of 60c. per share on the common and \$1.75 per share on the preferred stocks, but omitted the stock dividend on the common stock. In the past three years the company declared a 4% common stock distribution, payable in 4 quarterly instalments of 1% each (See V. 124, p. 653).

The common and preferred dividends are both payable March 10 to holders of record Feb. 24.—V. 126, p. 256, 110.

#### Collins & Aikman Corp.—Earnings—6 Mos. End Nov. 30 '27

Manufacturing profit.....\$1,949,369  
Depreciation & Federal taxes.....533,699

Net profit.....\$1,415,670  
Preferred dividends.....411,209

Surplus.....\$1,004,461  
Earnings per sh. on 591,833 shs. com. stk. (no par).....\$1.69  
—V. 126, p. 110.

#### Collateral Bankers, Inc.—Profit Participation Declared.

The corporation has declared an annual profit participation of 1% on its participating debenture bonds, payable Jan. 31, to owners of record Jan. 14. In addition to regularly sharing profits annually with bondholders, the corporation has paid 50 quarterly interest coupons as they came due.—V. 126, p. 419.

#### Colombia Syndicate.—To Acquire Santander Corp.

President Franklin D. Mooney, Jan. 20, says:  
A year ago the stockholders authorized the granting of an option to South American Gulf Oil Co., a subsidiary of Gulf Oil Corp. of Pennsylvania, to acquire any or all of the leaseholds of Colombia Syndicate for a cash consideration, 6% royalty on all oil recovered and a 10% participation in the net profits to accrue after South American Gulf Oil Co., has reimbursed itself for its capital outlay in the development of the property. During the past year this option was exercised by South American Gulf Oil Co., to whom the Syndicate has transferred leaseholds comprising approximately 750,000 acres and the South American company has elected to take transfer of approximately 50,000 acres in addition at a future date. Colombia Syndicate still has under lease scattered areas comprising approximately 50,000 acres, which the South American company did not elect to take.

In 1926 the management found that certain valuable leases lying between acreage already under lease to Colombia Syndicate could be secured and would add value to the holdings of the Syndicate, but the financial condition of the company at that time did not permit taking advantage of the opportunity offered. A separate company was incorporated, known as Santander Corp., and certain individuals connected with the management furnished the capital of approximately \$50,000, which was expended in geological investigations and the acquisition of the leases. It is believed that with the acquisition of the Santander Corp. acreage, Colombia Syn-

dicate will have a tract of sufficient size to interest a producing company upon a basis similar to that set forth in the contract between Colombia Syndicate and South American Gulf Oil Co. An offer has been received from the original stockholders of Santander Corp. to dispose of the entire capital stock of that corporation to Colombia Syndicate at cost plus interest at 6%. This offer has been accepted by the directors subject to approval by the stockholders at the meeting to be held on Feb. 6.

Substantially all of the indebtedness of Colombia Syndicate has been liquidated and the company's treasury will have a cash balance of approximately \$100,000 after the acquisition of Santander Corp. stock.

The South American Gulf Oil Co. has taken over all drilling materials and supplies on the properties and is in active charge. Two well locations have been made on portions of the property not heretofore exploited by Colombia Syndicate, and we are informed by the South American company management that operations preliminary to the drilling of said wells are already under way.—V. 125, p. 1198.

#### Commercial Investment Trust Corp.—Bal. Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Cash.....	12,708,063	13,356,576	7% pref. stock.....	5,290,000	5,460,000
Retail auto. notes.....	49,507,425	65,558,989	6½% pref. stock.....	7,050,000	7,275,000
Wholesale auto. ac.....	4,830,729	4,025,820	Common stock.....	8,860,000	8,860,000
Def. pay. paper, sec.....			7% cum. pref. stk.....		
by commodities.....			of Merc. Acc. Co.....	1,000,000	1,000,000
other than autos.....	21,949,422	11,904,296	5% gold notes.....	6,000,000	8,000,000
Accts rec. purch.....		1,781,288	Notes payable.....	53,711,216	59,287,245
Repossessed cars.....	144,677	378,914	Accounts payable.....	1,333,231	734,688
Miscell. accts. rec.....	247,276	314,881	Fed. Stat. & Can. tax.....	468,158	497,992
Due from officers & empl. for cap'l stock purchased.....	155,067	285,204	Dealers reserve.....	455,367	-----
Invest. in & adv. to foreign co's.....	3,653,249	2,442,103	Int. accrued on 5% notes.....	50,000	66,667
Furniture & fix't's.....	5	5	Deferred income.....	3,085,583	3,008,106
Deferred charges.....	554,846	826,989	Res. for loss and contingencies.....	1,299,820	1,856,869
Stock purch. for sale to employees.....	538,817	245,973	Surplus.....	6,127,883	5,590,866
5% ser. gold notes purchased.....	431,683	16,395			
			Total (each side).....	94,721,258	101,137,433

x Represented by 443,000 shares of no par value.

The usual comparative income account was given in V 126, p. 419.

#### Continental Can Co., Inc.—Listing.—Acquisitions.

The New York Stock Exchange has authorized the listing of 80,000 additional shares common stock without par value, on official notice of issuance and payment in full making the total amount applied for 620,000 shares.

The issuance of the 80,000 shares was authorized by the directors, Jan. 11 1928, for the following purposes: (a) 11,926 shares in exchange for all outstanding 17,889 shares capital stock of the Passaic Metal Ware Co; (b) 16,250 shares in exchange for all outstanding 5,000 shares capital stock of the Seattle-Astoria Iron Works; (c) 50,000 shares in part payment of the assets of the United States Can Co., and (d) 1,824 shares for sale to the employees of the company.

In addition to the 50,000 shares of stock to be issued in part payment of the assets of the United States Can Co., \$2,000,000, together with accrued dividends, is to be paid to the United States Can Co. for the redemption of \$2,000,000 preferred stock outstanding and the Continental Can Co., Inc., is to guaranty the payment of the \$1,200,000 bonds of the United States Can Co. now outstanding.—V. 126, p. 257.

#### Continental Insurance Co.—Annual Report.

Years End. Dec. 31—	1927.	1926.	1925.	1924.
Premiums.....	\$25,851,705	\$24,945,205	\$26,477,558	\$20,852,073
Int. divs., rents.....	3,357,379	3,028,513	2,777,701	2,522,235
Profit on sale sec. (net).....	996,846	637,900	1,704,679	953,670
Incr. in adj. in book value in stocks & bonds.....	5,536,949	823,907	4,470,620	3,591,454
Total income.....	\$35,742,879	\$29,435,525	\$35,430,558	\$27,919,432
Losses.....	12,381,271	13,682,968	12,120,397	11,759,832
Expenses.....	11,131,418	10,383,354	10,470,386	8,871,471
Unearned prem res. inc.....	40,985	466,054	4,788,622	413,917
Special res. inc.....	2,200,000	265,000	3,135,000	-----
Net income.....	\$9,989,205	\$4,638,149	\$4,916,153	\$6,874,212
Cash.....	2,700,000	2,400,000	2,400,000	2,400,000
Stock dividend.....	5,000,000	-----	-----	-----
Surplus.....	\$2,289,205	\$2,238,149	\$2,516,153	\$4,474,212
Shs. cap. stk. outstand- ing (par \$10).....	1,500,000	1,400,000	1,400,000	1,400,000
Earnings per share.....	\$6.66	\$11.60	\$12.29	\$17.19

x Includes stock dividend received. y Par \$25.

#### Comparative Balance Sheet Jan. 1.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate.....	1,751,460	1,723,046	Capital.....	15,000,000	10,000,000
Bonds & stocks.....	74,187,658	62,558,304	Unearned prem.....	26,721,029	26,680,044
Loans on bd. & mtge.....	12,500	15,200	Losses in proc. of adjust.....	3,073,530	2,836,792
Prem. in course of collect.....	3,123,420	2,860,659	All other claims.....	1,384,399	929,663
Int. divs. & rents accrued.....	717,227	569,509	Res. cont'g. & divs.....	2,500,000	2,000,000
Cash.....	1,674,802	3,218,685	Reserve for market fluct. in secur.....	5,000,000	3,000,000
			Net surplus.....	27,788,109	25,498,904

Total.....\$1,467,067 70,945,403

x Market value as of Dec. 31 1927. y Par value \$10.—V. 125, p. 3486.

#### Coty, Inc.—6% Stock Dividend.

The directors have declared a 6% stock dividend on the common stock payable Mar. 12 to holders of record Mar. 1. In addition the regular quarterly dividend of \$1.25 per share on the common has been declared payable Mar. 30 to holders of record Mar. 16. The cash disbursement will thus be paid on stock to be issued as a stock dividend.

In December last, an extra cash dividend of \$1 per share was paid on the stock.—V. 125, p. 3067.

#### (Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Rights.

On Jan. 11 last, the American Ship & Commerce Corp. (the parent company) notified the stockholders of the Cramp company that it had underwritten an additional issue of \$396,337 of gen. mtge. 6% gold bonds, and of non-interest-bearing scrip of the Cramp company at 70 flat. The Cramp stockholders were offered the right to participate in the underwriting at this price. The offering was made on the following terms and conditions: The amount of any participation to be pro rata of the total issue, upon the basis of the number of shares of stock of the Cramp company held by the stockholders; no assignment of this right would be recognized; right expires on Jan. 31.—("Wall Street Journal.")—V. 125, p. 1844.

#### Crane Co. of Chicago.—New Directors, &c.

H. W. Seymour has been elected a director succeeding L. B. Ordway. L. B. Peeples, manager of the Los Angeles branch, has been made a vice-president.—V. 125, p. 2814.

#### Creamery Package Mfg. Co.—Annual Report.

Years Ended Nov. 30—	1927.	1926.
Net income.....	\$511,447	\$468,001
Earnings per sh. on 155,000 sh. com. stk. (no par).....	\$3.19	\$2.91

#### Balance Sheet Nov. 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets.....	\$3,078,123	\$3,020,846	Pref. stk. 6% cum.....	\$275,000	\$275,000
Patents.....	743,825	744,731	Common stock.....	28,089,700	7,933,405
Cash.....	163,163	327,029	Accounts payable.....	82,868	89,928
Bills & accts. rec.....	1,777,026	1,491,134	Bills payable.....	-----	200,000
Inventories.....	2,803,506	2,976,344	Accrued ins. & pay.....	39,399	28,512
Investments.....	35,021	50,008	Sundry tax res.....	149,100	123,450
Prepaid ins. & taxes.....	35,402	40,203			

Total.....\$8,636,068 \$8,650,295

x After reserve of \$1,008,530 for depreciation and including patterns and drawings of \$143,629. y Less reserve of \$125,441 to provide for expiration.

z Represented by 155,000 shares of no par value.—V. 125, p. 3486.



**Credit Alliance Corp.—To Retire 7% Preferred Stock.**

The directors on Jan. 26, decided to redeem as an entirety on March 1 all outstanding 7% cum. pref. stock at 110 and divs. Of the original issue of 40,000 shares, 35,400 shares have been converted into class "A" no par common shares on a share for share basis. Class "A" stock has been set aside for conversion of the remainder of the preferred, thus enabling the corporation to retire its preferred without disturbing its capital and surplus, and adding to its surplus the difference between the redemption price of the preferred (\$110) and the sale price of the class "A" common.

The Chatham Phenix National Bank & Trust Co. has been appointed trustee under collateral trust agreement of the corporation securing collateral trust notes series "A" and series "B."—V. 126, p. 420, 110.

**Creole Syndicate, N. Y.—Shipments up 130%.**

President Maxwell Stevenson announced that the Syndicate's shipments under its contract with the Venezuela Gulf Oil Co. are now averaging approximately 11,000 barrels daily as compared with 4,750 barrels daily a year ago, an increase in Creole's production of over 130%. Under Creole's sales contract for its production the Venezuela company buys the oil at the wells, thereby saving Creole the expense of operating loading stations, gathering lines and storage tanks.

Mr. Stevenson reported that total production from Creole syndicate properties, which now consist of over 3,450,000 acres of oil lands in Venezuela, amounted to 2,575,752 barrels in 1927, which compares with a total production of 1,043,566 barrels in the year 1926. Creole's share of total production at the present time of about 11,000 barrels daily compares with 7,057 barrels daily average for the year 1927 and with 2,859 barrels daily average for 1926.—V. 126, p. 257.

**Defiance Paper Co., Niagara Falls, N. Y.—Bonds Offered.—Second Ward Securities, Milwaukee, recently offered \$500,000 1st mtge. 6% sinking fund gold bonds, at 100 and int.**

Dated Dec. 1 1927; due Dec. 1 1939. Principal payable at Niagara Falls Trust Co., Niagara Falls, N. Y., trustee. Interest payable J. & D. 1 at Second Ward Savings Bank, Milwaukee, Wis. Red. all or part on any int. date, on 30 days' notice, at par and int., plus  $\frac{1}{4}$  of 1% premium for each 6 months between date of redemption and maturity. Minimum sinking fund will retire one-half the issue by maturity.

Company with its wholly owned subsidiaries, Niagara Wall Paper Co., and Pittsburgh Wall Paper Co., is one of the largest producers in this country of hanging stock and finished wall paper. It owns in fee approximately 5 acres of land in Niagara Falls, N. Y., on which its main plant covering over two acres is located; leases a building from the Niagara Falls Power Co. in which it operates two paper machines; and through the Pittsburgh Wall Paper Co., owns a wall paper printing plant at New Brighton, Pa. Company is mortgaging all its fixed assets and pledging all the stock of its two subsidiaries to secure this bond issue, by the sale of which it funds current obligations incurred in expansion over a period of 5 years, and provides additional working capital required by an increased volume of business.

Earnings.—The consolidated net profits of the company and subsidiaries (before depreciation, interest charges and Federal income taxes) for the 5 years ended June 30 1927, are summarized as follows:

Year Ended June 30—	Net Sales.	Net Avail. for Int., Deprec. and Taxes.
1923.....	\$1,591,001	\$164,694
1924.....	1,588,985	152,922
1925.....	1,517,441	128,674
1926.....	2,084,685	136,102
1927.....	2,370,188	175,629

Purpose of Financing.—To provide additional working capital because of increased volume of business.

**Pro Forma Consolidated Balance Sheet June 30 1927 (Co. & Subs.).**

Assets—		Liabilities—	
Cash.....	\$72,836	Accounts payable & acc. pay.	\$115,146
Receivables (net).....	451,269	Taxes accrued (incl. prov. for Federal taxes).....	12,619
Inventories.....	320,252	Funded debt.....	500,000
Due from officers & empl.....	13,863	Capital stock.....	1,125,800
Deferred charges & prepaid items.....	130,734	Capital surplus.....	794,665
Sundry stocks & bonds.....	23,154	Earned surplus.....	383,364
Fixed assets.....	1,784,482		
Power contr. with Niagara Falls Power Co.....	135,000		
Total.....	\$2,931,595	Total.....	\$2,931,595

**Detroit Creamery Co.—To Increase Stock—Financing.**

The stockholders will vote Feb. 2 on increasing the authorized capital stock from \$6,000,000 to \$12,000,000, par \$10. It is proposed to offer to the stockholders \$1,500,000 additional stock at par, the balance of \$4,500,000 to remain in the treasury. The proceeds will be used to provide for additional working capital.—V. 124, p. 3215.

**Detroit International Bridge Co.—Permanent Bonds and Debentures Ready for Delivery.**

Hemphill, Noyes & Co. and Peabody, Smith & Co., Inc., announce that permanent coupon bonds and debentures of Detroit International Bridge 1st mtge. sinking fund 6½% gold bonds, due Aug. 1 1952, and Detroit International Bridge Co. 25-year partic. sinking fund 7% gold debentures, due Aug. 1 1952, are ready for delivery at the New York Trust Co., 100 Broadway, N. Y. City, in exchange respectively for outstanding temporary bonds and debentures. (For offerings, see V. 125, p. 524, 394.)—V. 125, p. 1057.

**Diamond Match Co.—1% Extra Dividend.**

The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2% on the outstanding \$16,650,000 capital stock, par \$100., both payable March 15 to holders of record Feb. 28.

[For record of dividends paid since 1896 see our "Railway and Industrial Compendium" of Nov. 26 1927, page 176.]—V. 125, p. 2393.

**Donnacona Paper Co., Ltd.—Bonds Offered.—Following their offering last week of \$4,000,000 6% 20-year gold debentures, series A, Royal Securities Corp. this week offered \$7,000,000 5½% 1st mtge. sinking fund gold bonds, series A at 99½ and int. to yield about 5.55%.**

Dated Feb. 1 1928; maturing Feb. 1 1948. Prin. and int. (F. & A.) payable in Canadian gold coin or its equivalent, at the Bank of Montreal, Montreal, Quebec, Toronto, Halifax, St. John, Charlottetown, Ottawa, Hamilton, Winnipeg, Calgary, Regina, Vancouver or Victoria; or, at the option of the holder, in United States gold coin or its equivalent, at the agency of the Bank of Montreal, New York, or in sterling at the Bank of Montreal, London, Eng., at the rate of \$4.86 2-3 to £1. Denom. \$1,000 and \$500, c\*. Red. all or part on 60 days' notice, on any int. date at a premium of 5% up to and incl. Feb. 1 1929; at a premium of 5%, less  $\frac{1}{4}$  of 1% for each calendar year or part of a calendar year of their currency comprised in the period from Feb. 1 1929 to and incl. Feb. 1 1947, and thereafter until maturity without premium; in each case with accrued int. Co. will assume, U. S. normal income tax up to 2%, and will refund certain State taxes, as defined in the trust deed. Royal Trust Co., Montreal, trustee.

Company.—Is being incorp. under the laws of the Province of Quebec to acquire as a growing concern the assets and undertaking of the company of the same name, which for 14 years has been successfully engaged in the manufacture of newsprint paper at Donnacona, Quebec.

Earnings.—Based on the annual earnings of the predecessor company and its subsidiaries, after deducting operating and maintenance expenses and local taxes, and available for interest, depreciation, etc., for the 3 years ended Dec. 31 1926, the average annual earnings available for bond interest amounted to \$1,087,461, equivalent to 2.8 times the annual interest requirement of \$385,000 on Series A bonds now to be outstanding.

Net earnings on the same basis for the 11 months ended Nov. 30 1927, are certified as \$930,182.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund of 2% for the retirement of bonds issued thereunder, commencing Feb. 1 1930. Further data regarding properties, capitalization, etc., are given in V. 126, p. 420.

**Drug Products, Inc. (Del.)—New Holding Co. to be Organized to Merge United Drug Co. and Sterling Products (Inc.).—See United Drug Co. below.****Eastern Dairies, Inc.—Merger Consummated.**

The merger of two of the oldest and largest concerns of their kind in New York State and New England was consummated on Jan. 25, when stockholders of Eastern Dairies, Inc., approved the consolidation of their company with the General Ice Cream Corp.

The General corporation operates 32 plants and supplies the territory from Erie, Pa., east to Pittsfield, Mass., including practically every city and village in New York State north of Peekskill, while the Eastern Dairies, Inc., operating 52 plants, dominates the New England territory outside of Boston and including Mass., Vermont, New Hampshire, Maine, Rhode Island and Connecticut.

The terms of the merger involve the exchange of the assets and business of Eastern Dairies, Inc., for 100,000 shares of General Ice Cream Corp. common stock, and the retirement of 19,400 pref. stock shares of Eastern Dairies, Inc. No public financing will be done in connection with this consolidation. Eastern Dairies, Inc., has outstanding 139,452 shares of no par common stock and 19,400 shares of \$7 cum. no par pref. stock.

The merged corporation, which will be known as the General Ice Cream Corp., will have outstanding after the completion of the merger and after debenture conversions, 289,500 shares of no par value common stock.—V. 126, p. 258.

**Empire Steel Corp.—Consolidation.**

Over 95% of stocks have been deposited with officers of the respective companies to be merged into the above corporation and stockholders of all will meet Jan. 31 for ratification, except Ashtabula Steel Co., which will meet Feb. 1. No new financing is contemplated. See also V. 126, p. 111.

**Emporium Capwell Corp., San Francisco.—Sub. Stk.**

Five subsidiaries were granted permits Jan. 20 to dispose of additional securities by the California Corporation Commission, viz.:

1. Eighth & Market Realty Co., which is holding company for the real property at that location, may issue 1,000 shares of no par common stock and incur indebtedness in excess of its outstanding capital in the amount of \$5,450,000.

2. Telegraph Avenue Realty Co., an Oakland realty holding corporation, is permitted to issue 1,000 shares of no par common stock and increase its indebtedness in excess of its outstanding capital stock in the amount of \$1,450,000.

3. The Capwell Central Market of Oakland, was authorized to sell 1,000 shares of no par common stock and increase its indebtedness in excess of subscribed capital stock in the amount of \$495,000.

4. The Twentieth & Broadway Realty Co., another Oakland realty holding company, was authorized to dispose of 1,000 shares of no par common stock and to incur indebtedness of \$3,950,000.

5. The Emporium Public Market was authorized to issue 1,000 shares of no par stock and increase its indebtedness in excess of its outstanding capital in the amount of \$495,000.—V. 125, p. 2816.

**Fageol Motors Co. (Calif.)—Financing Proposed.**

Commenting on the announcement made last week that the company plans to float an issue of \$600,000 of serial notes, President L. H. Bill in a letter to the stockholders says: "Some time ago you were advised that to handle the business of this company it was highly desirable that more capital or finances be provided. The directors after a thorough canvass of all plans suggested finally decided to accept the plan offered this company by a reliable stock and bond house in San Francisco. The plan contemplates that we issue \$600,000 of gold notes to be retired in annual equal amounts over a period of 8 years by a sinking fund to be created. This stock and bond house will underwrite these notes giving us the use of the money immediately. While our inventory is not complete, we are confident that the final figures will show earnings sufficient to pay a dividend on the common stock but our small capital does not permit us to distribute the earnings of the company.

"The funds, which we obtain from this note issue will be used to pay bank obligations immediately and the balance to discount our bills. Discount on bills will be more than enough to pay the interest on these notes."

The stockholders will vote Feb. 14 on approving the proposal for new financing.—V. 126, p. 421.

**Federal-Brandes, Inc.—New Vice-President.**

Herbert H. Frost has been elected Vice-President in charge of merchandising.—V. 125, p. 1979.

**Federal Motor Truck Co.—2½% Stock Dividend.**

The directors have declared a stock dividend of 2½% on the outstanding capital stock, no par value, payable April 5, and the regular quarterly cash dividend of 20c. per share, payable April 2, both to holders of record Mar. 17. Like amounts were paid quarterly since October 1926 incl.—V. 125, p. 3488.

**Fidelity-Phenix Fire Insurance Co.—Annual Report.**

Years Ended Dec. 31—	1927.	1926.	1925.
Premiums.....	\$21,760,362	\$20,343,745	\$20,581,148
Interest, dividends & rents.....	2,635,695	2,336,567	2,050,802
Profit on sale of securities.....	649,781	374,003	\$1,502,742
Incr. book value of stks. & bonds.....	4,656,658	1,271,142	3,452,364
Total income.....	\$29,702,496	\$24,325,457	\$27,587,056
Losses.....	10,936,386	11,559,909	9,717,562
Expenses.....	9,270,806	8,564,954	8,509,568
Unearned prem. res. income.....	954,398	394,422	3,742,538
Special res. income.....	1,300,000	190,000	2,600,000
Net income.....	\$7,240,906	\$3,616,172	\$3,017,388
Cash dividends.....	1,800,000	1,399,994	1,199,994
Stock dividends.....	—	5,000,000	—

Surplus.....\$5,440,906def. \$2783822 \$1,817,394  
Shs. cap. stk. outstanding (par \$25).....400,000 400,000 200,000  
Earnings per share.....\$18.10 \$9.04 \$15.08  
x Includes stock dividend received.

**Comparative Balance Sheet Jan. 1.**

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Real estate.....	1,721,460	1,693,046	Capital.....	10,000,000	10,000,000
Bds. & stks.....	57,182,829	48,707,122	Unearned prem.....	22,316,496	21,362,098
Loans on bond & mortgage.....	10,000	10,000	Losses in proc. on adjust.....	2,600,711	2,446,752
Prem. in course of collection.....	2,482,619	2,084,140	All other claims.....	951,071	608,192
Int. divs. & rents accrued.....	489,785	395,546	Res. cont'g. & divs.....	2,000,000	1,500,000
Cash.....	1,140,130	1,744,828	Res. for market fluct. in secur.....	3,500,000	2,500,000
Total.....	63,026,824	54,634,682	Net surplus.....	21,658,546	16,217,640

x Market value Dec. 31 1927.—V. 125, p. 3488.

**Flint Coal & Masons Supply Co., Flint, Mich.—Bonds Offered.—Union Trust Co., Detroit, recently offered at \$100 and int. \$175,000 1st mtge. 6% serial gold bonds.**

Dated Aug. 1 1927; due serially Aug. 1 1928-1937. Denoms. \$1,000 and \$500. Prin. and int. (F. & A.) payable at Union Trust Co., Detroit, trustee, without deduction for Federal income tax up to 2%. Red. all or part on any int. date upon 30 days' notice at 102 and int.

Company.—Originated and started business as a partnership in 1903, changing to a corporation in 1919 with a paid in capital of \$292,000.

Security.—Bonds are secured by a valid first closed mortgage upon all the property and assets of the company. The property is all located in the heart of the downtown section of the City of Flint, Mich. The property covered by the mortgage has been appraised by the real estate department of the Union Trust Co. as follows: Land, \$250,000; buildings, \$100,000; total, \$350,000.

Earnings.—The earnings of the company after depreciation and all charges, but before Federal income taxes, for the past five years, were \$154,199 averaging over 3½ times the average annual interest charge on this bond issue. Due to installation of modern labor saving machinery, the earnings for the first six months of the year 1927 would indicate an increase of better than \$25,000 over the 12 month period.



**Guarantor.**—The prompt and punctual payment of the principal and interest of this bond issue is guaranteed by John M. Hammond, Pres. of the company.

**Purpose.**—Proceeds will be used to liquidate bank loans, to supply funds for installation of modern machinery for handling fuel and brick, and to add to the company's working capital.

#### Forhan Co.—Earnings.

Calendar Years—	1927.	1926.	1925.
Net operating income.....	\$848,087	\$717,650	\$649,065
Other inc., less deductions.....	16,845	8,555	def. 15,189
Net inc. before Federal taxes.....	\$864,934	\$726,205	\$633,876
Provision for Federal taxes.....	112,000	95,000	76,077
Net income.....	\$752,934	\$631,205	\$557,799
Class A dividends.....	(\$1.60)240,000	(\$1.60)240,000	(40c)60,000
Common dividends.....	(\$1)150,000	(\$1)150,000	(25c.)37,500
Balance, surplus.....	\$362,934	\$241,205	\$460,299
Earns. per sh. on Class A stk.....	\$5.02	\$4.20	\$3.66

#### Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Mach. and equip. less deprec.....	87,894	72,144	Accounts payable.....	27,074	35,337
Cash.....	322,283	232,342	Divs. payable.....	97,500	97,500
Marketable secur.....	415,431	226,271	Res. for Fed. and State tax.....	146,366	123,500
Accts. rec., less res.....	156,910	150,543	Capital & sur.....	2,925,615	2,566,488
Inventory.....	211,038	141,526			
Formulas, tr.-mks. good-will, &c.....	2,000,000	2,000,000	Total (each side).....	3,196,555	2,822,825

a Represented by 150,000 shares (no par) class A stock and 150,000 shares (no par) common stock.—V. 125, p. 656.

**14 West Elm Street Bldg. (Elmstreet Building Corp.), Chicago.**—Bonds Offered.—Leight & Co. Chicago are offering at 100 and int. \$875,000 1st mtge. serial 6½% gold bonds.

Dated Dec. 5 1927, due serially, 1929 to 1937. Int. payable J. & D. Chicago Title & Trust Co., Chicago, trustee. Callable in whole or in part on any int. date upon 60 days' notice, in reverse of the numerical order of the bonds at 103 and int. to and incl. Dec. 5 1929, thereafter to and incl. Dec. 5 1932 at 102½ and int., thereafter to and incl. June 5 1937 at 102 and int. Principal and int. payable at the office of Leight & Co., Chicago.

**Building.**—The 14 West Elm Street Bldg. will be an 18-story and basement fully fireproof steel and reinforced concrete structure. It will be a thoroughly modern building, containing, 176 fully furnished apartments and three shops.

**Earnings.**—The gross annual income is estimated at \$266,070. Operating expenses, taxes and allowance for vacancies that may occur are estimated at \$110,000, leaving a net annual income of \$156,070, which is 2½ times the maximum annual interest requirement.

**Valuation.**—Independent appraisals of the value of the security upon completion (exclusive of furnishings valued at \$100,000 which are included in the mortgage) are as follows: Building and equipment, \$1,236,560, and, \$145,000, total valuation, \$1,381,560.

**Fulton-Flatbush Building (Fulton-Flatbush Corp.)**—Bonds Offered.—Dillon, Read & Co. are offering at 100 and int. \$2,500,000 1st mtge. fee 6% sinking fund loan. Dated Jan. 1 1928; due Jan. 1 1948., National Park Bank, New York, trustee.

Proceeds will furnish funds for the erection of the building which the corporation has under construction at Fulton St., Flatbush Ave. extension and Hudson Ave., Brooklyn. Upon completion of the building, it is the opinion of counsel that these certificates will be legal for the investment of trust funds under New York State laws.

The mortgage will provide for a sinking fund sufficient to reduce this issue by maturity on Jan. 1 1948 to approximately \$2,000,000, which is less than 66% of the appraised value of the land exclusive of the value of the building.

This loan will be a direct obligation of the company and will be secured by a direct closed first mortgage lien upon the fee of the land where the building is being constructed and upon the building itself. This plot comprises an entire block front with approximately 21,000 square feet of plot area. Upon the completion of the building, which will have about 87,000 square feet of rentable area, the value of the property to be mortgaged will be in excess of \$3,850,000.

Net annual earnings from the completed property are expected to exceed \$408,500 after operating expenses including real estate taxes, but before interest and depreciation. This figure is practically 2½ times maximum annual interest charges and more than 2½ times maximum combined annual interest and sinking fund requirement on the certificates.

#### Gabriel Snubber Mfg. Co.—Control.

President George H. Ralls on Jan. 23 announced that Claude H. Foster would relinquish control of the company and retire as Chairman of the Board of Directors on Feb. 24. Mr. Foster's retirement ends an agreement which became effective at the time the Gabriel Mfg. Co. was reorganized under its present name, on April 24 1925. Under the agreement, Mr. Foster was to retain control of the voting for 3 years, at the end of which he was to dispose of his holdings to the managing employees, including Mr. Ralls, Rudolph J. Ketzer and David Benjamin. This stock transfer, it is stated, has just been completed.—V. 125, p. 2153.

#### Gardner Motor Co., St. Louis.—Sales Set New Record.

The company reports that it has released commitments for 1,710 cars to be delivered during the first quarter of 1928. This is a new top figure, being equivalent to nearly half the entire 1927 production. Deliveries for the first quarter of 1927 totaled 1,002 cars. The company has shown a steady production increase since 1924. In 1925 the company sold 3,010 cars; in 1926, 3,488 cars; in 1927, 3,622 cars, and it is estimated that the sales for 1928 will reach the 7,500 mark.—V. 125, p. 3489.

#### Gears & Forgings, Inc., Cleveland.—Bonds Offered.

The Tillotson & Wolcott Co. and the Guardian Trust Co. of Cleveland are offering at 99 and int. to yield over 6.10% \$1,500,000 1st mtge. 6% sinking fund gold bonds.

Dated Jan. 1 1928; due Jan. 1 1940. Denom. \$1,000, \$500 and \$100 c\*. Prin. and int. (J. & J.) payable at Guardian Trust Co., Cleveland, trustee. Int. also payable in New York and Chicago. Red. all or part upon 30 days' notice at 105 and int. during first three years. Thereafter the redemption price shall decrease ¼% each year until such price becomes 102 and int. which will be the redemption price thereafter. Company will pay the Federal income tax upon int. paid, deductible at the source, up to 2%. Company will refund to resident holders upon timely and appropriate application the personal property tax of any State under the present law not in excess of 5 mills in any case, including the Mich. 5 mills tax and the Mass. income tax on the int. not exceeding 6% per annum.

#### Data from Letter of Pres. F. W. Sinram, Cleveland, Jan. 5.

**Company.**—Incorp. in Ohio. Represents a consolidation of Van Dorn & Dutton Co., Cleveland; Fawcett Machine Co., Pittsburgh; William Ganschow Co., Chicago, and The Ohio Forge Co., Cleveland. Each of these companies has been in business more than 25 years and has enjoyed an excellent reputation in the gear industry. The consolidated company will be the largest industrial gear manufacturer in the world. It becomes a self-contained unit in the manufacture of forged gears and has its manufacturing plants and distributing points located in Cleveland, Ohio, Pittsburgh and Ford City, Pa., Chicago and Peoria, Ill.

#### Capitalization (Authorized and Outstanding)

1st mtge. 6% bonds.....	\$1,500,000
7% convertible debentures.....	500,000
Class A stock (authorized 21,000 shares no par value).....	x10,000 shs.
Class B stock (authorized and outstanding).....	200,000 shs.
x11,000 shares reserved for conversion of debentures.....	

**Earnings.**—The sales and net earnings of the predecessor companies available for bond interest and Federal taxes after depreciation and after

eliminating certain non-recurring charges for the 4 years and 11 months ending Nov. 30 1927, have been as follows:

Year.	Sales.	Net Earns.
1923.....	\$3,671,953	\$363,330
1924.....	3,809,155	379,075
1925.....	4,875,811	404,413
1926.....	4,678,531	356,331
1927 (11 Mos.).....	4,172,223	381,673

The average annual net earnings for the 4 years and 11 months period shown above were \$383,354 or 4.2 times the maximum annual int. requirements on this issue. Net earnings for the 11 months period ending Nov. 30 1927, were equivalent to 4.6 times such requirements for this period.

**Sinking Fund.**—Indenture will provide that the company shall pay to the trustee quarterly beginning April 1 1928, as a minimum sinking fund for the retirement of these bonds, amounts sufficient to retire the entire issue by maturity. The moneys in the sinking fund shall be used for the purchase of bonds at not to exceed their redemption price or for the redemption of bonds by call, by lot.

**Purpose.**—The purpose of this issue of bonds is to provide part of the purchase price of the assets of the constituent companies; the remainder of the purchase price having been provided for through the issue of 5-year sinking fund 7% debentures and no par common stock.

#### Balance Sheet Nov. 30 1927 (After This Financing)

Assets.	Liabilities.
Cash.....	Notes payable.....
Marketable securities.....	Accts. payable, payrolls, &c.....
Notes receivable.....	Local tax., int., &c., due or acc.....
Accts. rec., less res. for doubt.....	1st mtge. 6% bonds.....
Personal accts., accord. int., &c.....	7% conv. debentures.....
Inventories.....	Res. for contingencies.....
Property & equipment.....	Class A stock (10,000 shares).....
Service dep. & exp. paid in adv.....	Class B stock (200,000 shares).....
	Surplus.....
Total.....	Total.....

General Electric Co.—Develops Textolite Loom Picker.

A new type of picker for drop box looms, made of textolite and claimed to have many advantages over other types, has been developed by this company and will be marketed by the E. H. Jacobs Mfg. Co. of Danielson, Conn. Textolite, of which the picker is constructed, is a development of General Electric engineers and research laboratories. Its base is specially woven, 15 ounce army duck which is combined with a synthetic resin. The fabric is so interwoven and interlocked that its strength is uniform in every direction. Under a high degree of heat and pressure the material is processed in steel molds where as a result of fusion and chemical change, the synthetic resin binder acts to hold the fabric under greater compression.—V. 126, p. 421, 258.

#### General Ice Cream Corp.—Merger Consummated.

See Eastern Dairies, Inc., above.—V. 125, p. 3648.

**General Motors Corp.—December Sales.**—President Alfred P. Sloan, Jr. in a statement regarding the corporation's sales of cars for December, says:

Retail sales by General Motors dealers to consumers in December were 53,760 cars, as compared with 52,729 in December 1926, and with 56,129 in December 1925.

As pointed out in comments made at the time the October and November sales were announced, the trend in those two months, also in December, is confused and adversely influenced for various reasons, particularly by reason of the fact that the new Chevrolet, Pontiac and Oldsmobile models were then in process of development.

In December, sales by General Motors Divisions to General Motors dealers, totaled 60,071 cars, compared with 44,130 in December 1926, and with 54,117 in December 1925. These figures also are not comparable on account of the new models being injected into the situation, and production and sales schedules influenced thereby.

In view of the fact that this report completes the year 1927, it is interesting to point out, as shown in the detailed tabulation below, that General Motors dealers sold to consumers in the year 1927, 1,554,577 cars, as compared with 1,215,826 cars for the calendar year 1926, and again compared with 827,056 cars for the year 1925, an increase in 1927 over 1926 of 28%. It is also interesting to note that notwithstanding the material increase in volume of General Motors business, cars in the hands of dealers at the close of 1927 were practically the same as a year, indicating a more favorable turnover, as evidenced by the close relationship between dealers sales to consumers and General Motors sales to dealers for the year 1927.

—Dealers Sales to Users—	—Divisions Sales to Dealers—
1927	1927
January.....	81,010
February.....	102,025
March.....	146,275
April.....	180,106
May.....	171,364
June.....	159,701
July.....	134,749
August.....	158,619
September.....	132,596
October.....	153,833
November.....	80,539
December.....	53,760

Totals.....1,554,577 1,215,826 827,056 1,562,748 1,234,850 835,902  
These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, La Salle and Cadillac manufacturing divisions of General Motors.

#### Savings and Investment Fund Nets Four Dollars for One.

Cash and stock amounting to \$5,066,299 are being distributed this week to 9,432 employees of General Motors participating in its Employees Savings and Investment Fund, Class of 1922, according to Alfred P. Sloan Jr., President. All General Motors employees who have been with the corporation three months or more have the opportunity of investing 20% of the wages up to \$300 per year in a fund to which the corporation adds 50c. for every dollar invested by the employee. The total amount is then invested in General Motors common stock the corporation guaranteeing the employee his principal plus 6% interest. In case of an individual who paid \$300 in to this fund in 1922 there is returned to him cash and General Motors common stock having a total value at the present market of \$1,241. At the present time 85% of the eligible employees of the corporation, or more than 125,000, are participating in this plan and more than 12,500 are in this way being assisted in the purchase of homes.—V. 126, p. 112.

#### General Public Service Corp.—Debentures Offered.

A new issue of \$5,000,000 5% conv. gold debentures was offered for public subscription yesterday by a banking group consisting of Stone & Webster and Blodgett, Inc., Estabrook & Co. and Tucker, Anthony & Co. The debentures were priced at 97¼ and int.

Dated Jan. 3 1928, due Jan. 1 1953. Interest payable J. & J. without deduction for normal Federal income tax not exceeding 2% per annum. Penna. 4-mills personal property tax and Mass. 6% income tax refundable. Principal and int. payable in New York. Denom. \$1,000 and \$500 c\*. Red. as a whole at any time or in part on any int. date on 30 days' notice at 104 if red. on or prior to Jan. 1 1933, thereafter at 103 up to and incl. Jan. 1 1938, thereafter at 102 up to and incl. Jan. 1 1943, thereafter at 101 up to and incl. Jan. 1 1948, and thereafter at 100 prior to maturity, with accrued int. in each case. Bank of New York & Trust Co., New York, trustee.

**Convertible into \$5.50 div. pref. stock** (as then constituted) without par value, at any time up to within 10 days of maturity or any prior redemption date on the basis of one share of \$5.50 div. pref. stock for each \$100 of debentures (except as otherwise provided in case of merger, consolidation or conveyance) with cash adjustment of int. and divs.

**Data from Letter of C. W. Kellogg, President of the Corporation.**  
**Corporation.**—Was organized in December 1925 in Delaware for the purpose of holding and dealing in securities of public service and other companies, and including its predecessor, Public Service Investment Co., has had a consistent record of successful investment for over 18 years.



**Assets.**—Corporation now owns well distributed investments represented by bonds and stocks of 40 companies, principally common stocks of public utilities and railroads. The largest amount of the company's investment in any one company (based on market values) was only 7.08% of the corporation's assets as of Dec. 31 1927. [For investment list see V. 126, p. 431.]

**Capitalization.**—

	Authorized.	Outstanding.
Gold debentures, 5% convertible series, due 1953 (this issue)	x	\$5,000,000
Preferred stock without par value	y75,000 shs.	z24,650 shs.
Conv. preferred stock, without par value	35,000 shs.	31,250 shs.
Common stock, without par value	1,000,000 shs.	399,650 shs.

 x The indenture provides for additional issues of this and other series under conservative restrictions. y Includes 50,000 shares of \$5.50 pref. stock reserved for conversion of debentures. z \$6 div. pref. stock.

**Note.**—The above figures of stock outstanding include 26 shares of \$6 div. pref. stock and 26 shares of common stock reserved in connection with liquidation of Public Service Investment Co.

**Protection.**—Additional debentures may be issued only under the terms of the indenture without limitation except that, after giving effect to each additional issue, current resources shall be equal to at least 200% of the principal amount of outstanding funded indebtedness. Other protective provisions include a restriction on issue of temporary indebtedness, and covenants that no assets shall be pledged, except for temporary indebtedness within specified limits, without equally securing the debentures, and that certain ratios of current resources to outstanding indebtedness will be maintained, all as more fully set forth in the indenture.

**Equity.**—Based on market quotations as of Jan. 20 1928 of the securities owned on that date (or the fair value of the securities not actively dealt in) plus the new money to be obtained through this financing, the total net resources of the corporation amount to over \$18,500,000, showing an equity value of over \$13,500,000.

**Earnings.**—Earnings for the year ending Dec. 31 1927 were as follows:

Total income and profits	\$1,266,150
Expenses and taxes	67,014

Balance	\$1,199,136
Annual interest requirements on this issue of debentures	250,000

**Purpose.**—Proceeds from the sale of this issue of debentures will be used to provide funds for the increase of the corporation's investments in accordance with the conservative policy established by its management. (Compare also V. 126, p. 431.)—V. 126, p. 404, 412.

#### General Railway Signal Co.—Earnings.

Years Ended Dec. 31—	1927.	1926.
Gross operating income	\$4,983,812	\$5,647,083
Net income before taxes	3,525,578	4,402,796
Federal and State taxes (estimated)	585,000	475,000

Net income	\$2,940,578	\$3,927,796
Preferred dividends	158,234	154,554
Common dividends	1,665,625	1,625,000

Surplus	\$1,116,719	\$2,148,242
Shares common stock outstanding (no par)	357,500	325,000
Earnings per share	\$7.78	\$11.61

 —V. 125, p. 2394.

#### General Tire & Rubber Co.—Preferred Stock Offered.

For the purpose of retiring the entire outstanding 7% preferred and for additional working capital, Otis & Co. offered this week \$3,500,000 6% cumulative preferred stock, series A. The stock was priced at \$102 per share plus accrued dividends to yield about 5.88%.—V. 125, p. 3355.

#### General Stockyards Corp.—\$6 Preferred Stock Offered.

As the initial step in financing this new corporation, a banking group headed by Stone & Webster and Blodgett, Inc., and Bosworth, Chanute, Loughbridge & Co. offered Jan. 24, 27,500 shares of \$6 dividend convertible preferred stock at \$97.50 per share, to yield 6.15%.

Preferred shares are of no par value and entitled to voting rights. Divs. payable Q.-F. (cumulative from Feb. 1 1928). Preferred over common stock as to assets and cumulative dividends and entitled in liquidation to \$100 per share and divs., plus a premium of \$7.50 per share if such liquidation be voluntary. Red. all or part upon 60 days' notice at \$107.50 per share and divs. Dividends exempt from normal Federal income tax under the present law. Stone & Webster, Inc., Boston, transfer agent, and New England Trust Co., Boston, registrar.

Convertible into common stock at the rate of 2 shares of common stock for each share of \$6 dividend convertible preferred stock.

#### Data from Letter of Joseph A. Shoemaker, Pres. of the Company.

**Company.**—Organized in Delaware, Jan. 11 1928, for the purpose of holding and dealing in securities of stockyards and other companies. Upon completion of present financing, the corporation will own substantial amounts (less than a majority in each case) of the capital stocks of the following stockyards companies—St. Paul Union Stock Yards Co., Forth Worth Stock Yards Co., Sioux City Stock Yards Co., St. Louis National Stock Yards, Union Stock Yards of Toronto, Ltd., and Bourbon Stock Yards Co. of Louisville. The greater part of the corporation's initial investment is in securities of the St. Paul, Ft. Worth, Sioux City, and St. Louis companies, which are among the principal live stock markets in America.

**Government Supervision.**—The Packers and Stock Yards Act of the United States provides that the regulations and practices of stockyards owners, market agencies, and dealers must be just, reasonable, and non-discriminatory. The Secretary of Agriculture has authority to hear complaints as well as to institute inquiries with reference to rates or practices of any of the agencies subject to the jurisdiction of the Act.

**Capitalization.**—

	Authorized.	Outstanding.
Pref. stk. (incl. \$6 div. conv. pref. stk., this issue)	35,000 shs.	27,500 shs.
Common stock without par value	155,000 shs.	64,000 shs.

The authorized but unissued preferred shares may be issued as \$6 div. convertible preferred stock or as preferred stock of any other series; the authorized common shares include 55,000 shares reserved for conversion of \$6 dividend convertible preferred stock. Common stock listed on the Boston Stock Exchange.

**Equity.**—The common stock to be outstanding upon completion of this financing represents a cash investment in excess of \$1,750,000.

**Earnings.**—The income of the corporation will be derived principally from dividends on the stocks to be owned, all of which have paid dividends uninterruptedly for many years. The cash dividends paid on these stocks for the past 6 calendar years have averaged \$382,200 per annum and for the year 1927 totaled \$411,246. The dividend requirement on the preferred stock, to be outstanding is \$165,000 annually. The above dividends paid in 1927 on stocks to be owned by the corporation were equivalent to \$14.90 a share on this issue of preferred stock and after allowance for the preferred dividend, the balance remaining was equivalent to more than \$3.80 per share of common stock, into which this preferred stock is convertible.

**Purpose.**—The amount to be received by the corporation from the sale of the preferred and common stocks will provide funds for the acquisition of the stockyards securities mentioned above and for working capital. The price at which the preferred stock is now offered allows for a profit thereon to the bankers.

**Listing.**—There have been placed on the Boston Stock Exchange, 10,000 shares (without par value) common stock, with authority to add thereto on and after Feb. 1 1928 on official notice of issuance and payment in full, 54,000 additional shares; and with further authority to add thereto 55,000 additional shares as the same may be issued in conversion of the \$6 dividend convertible preferred stock of the company.

Transfer agent: Stone & Webster, Inc., Boston, Mass. Registrar, New England Trust Co., Boston, Mass.—V. 126, p. 421.

#### Golden Gate Ferries, Inc., San Fran.—Increase in Stk.

The stockholders on Jan. 19 voted to increase the authorized common stock from \$2,500,000 to \$5,000,000, par \$25. The \$3,500,000 authorized pref. stock remains unchanged.

It is expected that the new stock will be offered to stockholders from time to time on a pro rata basis, and that the proceeds will be used to finance the Golden Gate-San Rafael Ferry Co., a subsidiary.—V. 124, p. 1986.

#### (B. F.) Goodrich Co.—Preliminary Statement for 1927.

The directors on Jan. 25 issued the following statement:

**Results for 1927.**—Net sales for the fiscal year ended Dec. 31 1927, were in excess of \$151,000,000, the largest in the history of the company. The net income for the year after adequate depreciation on properties, provision for Federal income taxes and a contingency reserve of \$1,000,000 was approximately \$11,700,000. Net sales for calendar years follow:

	1927 (Est.)	1926.	1925.	1924.	1923.
\$151,000,000	\$148,391,478	\$136,239,526	\$109,817,685	\$107,092,730	

**Assets, etc.**—Current assets as of Dec. 31 1927, were approximately \$71,000,000 and current liabilities were approximately \$12,200,000.

**Notes Retired.**—\$5,000,000 of the \$15,000,000 5% serial notes outstanding Jan. 1 1927, were retired Jan. 15 1927 and a second \$5,000,000 of these notes due Jan. 15 1928, have been paid, leaving now outstanding \$5,000,000.

**Dividends.**—Dividends on the preferred stock were declared as follows:

\$1.75 per share, payable April 2 1928, to holders of record March 9 1928, and \$1.75 per share, payable July 2 1928, to holders of record June 8 1928. A dividend of \$1 per share was also declared on all common stock without par value, payable March 1 1928, to holders of record Feb. 10 1928.

**Stock Retirement.**—The directors also approved the retirement of 11,880 shares of preferred stock in accordance with the provisions of the charter.

**New Director.**—Joseph R. Swan, President of the Guaranty Co. of New York, was elected to the board.

The regular annual audit of the company's accounts is now in progress. Upon its completion the annual report will be published in the usual manner.—V. 126, p. 259, 112.

#### Gotham Silk Hosiery Co., Inc.—Warrants.

The 4% stock dividend declared on the common stock (voting and non-voting), payable Feb. 15 to holders of record Feb. 1 (V. 125, p. 3490), will have the effect of reducing the purchase price of the common stock (non-voting) purchasable under warrant attached to the preferred stock of the company for the remainder of the calendar year, from \$80 per share to about \$77 a share, or a reduction of about 4%, the exact amount of such reduction being unascertainable until the close of business Feb. 1 1928.—V. 126, p. 112.

#### (W. R.) Grace & Co., N. Y.—Special Cash Div. of 50%.

The directors on Jan. 25 declared a special cash dividend of 50% on the 2d preferred and common stock. This dividend will amount to \$4,500,000.

It was also announced that on Feb. 2 the stockholders will vote on increasing the capital stock.

Under the proposed recapitalization each share of the present participating stocks will receive one share of new preferred stock and 3 shares of new common. Of the new issue of 290,000 shares of common stock, 270,000 shares will be issued to the present stockholders. Officers and staff, other than directors, will be given an opportunity to purchase the remaining 20,000 shares.

The company at present has outstanding \$4,000,000 of \$100 par common stock, \$4,000,000 of \$100 par preferred and \$5,000,000 of \$100 par 2d preferred stock. The 2d preferred shares with the common in any dividends above 8% on the latter.

President J. P. Grace, in a letter to the stockholders, says:

"Due to the long established, conservative policy of the company of providing for capital investments out of earnings, the stock increase is considered advisable to make the capital structure more nearly conform to the stockholders' equity in the business. It is the intention of the directors to continue the same policy with regard to future capital investments. In view of the company's earnings and strong cash position, they are satisfied that such investments recently authorized and those necessary in connection with the continued growth of the company's business will be amply provided for."—V. 111, p. 1283.

#### Great Lakes Dredge & Dock Co.—Extra Dividend.

The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2%, both payable Feb. 15 to holders of record Feb. 8. An extra dividend of like amount was paid in Feb. 1924, 1925, 1926 and 1927. The company also made an extra distribution of 8% on Jan. 5 this year.—V. 125, p. 2943.

#### Guardian Fire Assurance Corp. of N. Y.—Capital

**Increase Completed.**—It has been announced that the new issue of 20,000 shares of stock, for which subscription rights expired on Jan. 14, has been completely subscribed and paid for. It has been further announced that prior to Dec. 31 the entire issue had been underwritten and the entire amount of \$1,000,000 paid into the treasury of the company subject to the subscription rights of stockholders.

The company's statement as of Dec. 31 will show the capital increased to \$1,000,000 and a surplus increased by \$500,000 paid in on the new issue. The entire 20,000 shares were taken by stockholders and by new investors, and the syndicate underwriting the issue was not called upon for any payment whatever.

Assets of the company as of Sept. 30 1927, were \$4,030,104. With the increased capital and surplus the total assets at the end of the year will exceed \$5,000,000.

President Robert Van Iderstine stated that the increased working capital would permit the company to take on additional treaties, but that any new business accepted would be of the same conservative character as that already written by the company.—V. 125, p. 3490.

#### Guardian Investors Corp.—Rights to Stockholders.

The corporation announced Jan. 23 that common stockholders of record Jan. 20 are given the right to subscribe to 15,619 shares of additional common stock, at \$8 per share in the ratio of 55-100th of a share of additional stock for each share of common stock held. Rights expire Feb. 3.

The preliminary report for the 12 months ending Dec. 31 1927 indicates earnings for the common stock outstanding on Dec. 31 1927 (after reserves for income tax payable in 1928 with respect to the income for the year 1927) of \$1.73 per share or over 20% of the offering price of \$8 per share of the additional stock.

Corporation was organized in Sept. 1925 to acquire the business and assets of the Central Utilities Corp. which had been in continuous and successful operation since organization in 1913.

Under its articles of incorporation, corporation may acquire, hold and sell securities and obligations of a diversified nature, both domestic and foreign and participate in the underwriting of securities. The primary purpose of the corporation is to provide investment safety based upon broad diversification of security holdings and safeguarded by constant watchfulness.

With investments carried at cost, the financial statement of Dec. 31 1927 after provision for estimated Federal and State income taxes for 1927 shows total net assets equivalent to \$162 per share of first preferred stock then outstanding. As of that date, 56% of the corporation's investments were in bonds and 44% in stocks. The ratio is constantly changing. It has been the policy of the management, however, to secure a well-balanced portfolio by maintaining a substantial investment in fixed income-bearing securities. It is estimated that over 80% of the corporation's present security holdings could be converted into cash immediately.

The direction of the affairs of the corporation is under the same management which was responsible for the successful growth of the Central Utilities Corp. and is closely identified with John Nickerson & Co., Inc.

#### Hart Schaffner & Marx.—Dividend Rate Increased.

The directors have placed the common stock on an 8% annual dividend basis as compared with 6% annually and 2% extra previously paid. The regular quarterly dividend of 2% is payable Feb. 29 to holders of record Feb. 15.—V. 124, p. 655, 915.

#### Henderson Tire & Rubber Co., Inc.—Transfer Agent.

The Manufacturers Trust Co. has been appointed transfer agent for 115,000 shares of common, 7,500 shares class A participating preferred and 1,500 shares preferred stock.—V. 125, p. 2395.



**Highland Court Hotel, Hartford, Conn.—Bonds Offered.**—An issue of \$325,000 1st mtge. 6½% serial bonds is being offered at par and int. by the Colonial Bond & Mortgage Co., New Haven, Conn.

Massachusetts income tax up to 6%. Penn. and Vermont 4 mills tax and New Hampshire income tax not exceeding 3%, refunded. Tax free to Conn. residents. Dated Dec. 15 1927; due serially Dec. 15 1929-1937. Interest payable J. & D. at the office of the Colonial Bond & Mortgage Co., trustee, New Haven, Conn. Denom. \$5,000, \$1,000 and \$500 c.

**Property, &c.**—The property is known as the Highland Court Hotel and is located on the northeast corner of Windsor Ave. at Goodwin St., Hartford, Conn. The improvements consist of a 5 story brick building with stone foundation. The building is equipped and operated as a first class hotel. It contains 250 rentable rooms, in addition to dining room, lobby, parlor, kitchen, servants' quarters, barber shop, &c. There are also two brick dwellings on Avon Street. The land, buildings and furnishings have been appraised at \$608,000.

**Income.**—The estimate annual income after alterations and changes of rooms and equipment by the new management will be in excess of \$65,000, which is more than 3 times the annual interest charges.

#### Howe Sound Co.—Earnings.

[Incl. operations of the Britannia Mine in British Columbia and the Calera Mine and El Potosi Mine in Mexico.]

	Gold (ozs.)	Silver (ozs.)	Copper (lbs.)	Lead (lbs.)	Zinc (lbs.)
4th quar. 1927	3,018	808,542	9,242,919	19,180,971	13,177,105
4th quar. 1926	2,454	576,071	7,893,427	14,183,604	13,293,644
3d quar. 1927	2,709	727,428	8,907,430	17,009,966	13,565,629
3d quar. 1926	3,090	678,630	7,980,470	15,133,821	11,890,863
Period End. Dec. 31—1927—3 Mos.—1926					
Value of metals produced	\$3,438,838	\$3,333,742	\$13,393,178	\$13,797,373	
Operating costs	2,798,102	2,533,592	10,665,799	10,154,223	
Operating income	\$640,736	\$799,849	\$2,727,379	\$3,643,150	
Miscellaneous income	78,388	69,094	352,347	211,704	
Total income	\$719,124	\$868,943	\$3,079,726	\$3,854,854	
Less depreciation	266,764	192,793	937,610	762,762	
Net income	\$452,360	\$676,150	\$2,142,116	\$3,092,092	
Earnings per share on 496,038 shares (no par)	\$0.91	\$1.36	\$4.31	\$6.23	

—V. 125, p. 2396.

**Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—To Pay a Final Dividend of 10% and a Bonus of 7½%.**

The company has declared a final dividend of 10% and a bonus of 7½% on the ordinary shares for the year ended Oct. 31 last, making a total distribution for the year of 25%, compared with 24% in the previous two years and 22½% three years ago.—V. 125, p. 528.

**Inland Steel Co.—May Merge with Youngstown Sheet and Tube Co.**—See latter company below.—V. 125, p. 2396, 658.

#### International Oxygen Co.—New Preferred Stock.

The Columbia Investing Corp. has purchased an issue of 7% preferred stock of the company, which is among the largest manufacturers of compressed gases in America. The present financing will provide for the erection of a new unit in the Buffalo territory and to facilitate the increasing business of the company in America. The company has also obtained a concession for the manufacture and distribution of compressed gases in Russia.

#### International Paper Co.—Subsidiary Acquires Newfoundland Power & Paper Co., Ltd.

The International Paper Co. of Newfoundland, Ltd., a subsidiary, on Jan. 24 acquired the property and assets of the Newfoundland Power & Paper Co., Ltd. The properties include a 400-ton per day newsprint paper mill at Corner Brook on the western coast of Newfoundland, a hydro-electric power plant generating 98,000 continuous horse power and 2,802 square miles of timber lands in Newfoundland.

The controlling interest in the Newfoundland Power & Paper Co. was owned by English interests.

The capitalization of the new corporation is understood to be approximately \$4,866,000 1st mtge. bonds, \$9,733,000 of bonds guaranteed by the British Treasury, \$9,733,000 of bonds guaranteed by the Newfoundland Government, \$10,132,000 of pref. stock, and 500,000 shares of common stock of no par value.—V. 126, p. 259, 422.

#### International Shoe Co., St. Louis.—New Officers, &c.

P. B. Jamison and Edwin H. Peters have been elected Vice-Presidents. B. A. Gray was elected Secretary, succeeding D. E. Wirts.

Oliver F. Peters, C. Filder, J. O. Rand and W. M. Stilton have been elected directors. Two are new directors and the other two replace D. E. Wirts, resigned and E. H. Peters, deceased.—V. 126, p. 113, 101.

#### International Silver Co.—Rights—To Retire Bonds.

The common stockholders of record Feb. 15 will be given the right to subscribe until March 31 1928 for additional common stock at \$110 per share on the basis of one-half share for each share now held. The proceeds will be used to retire all the company's outstanding bonds and for other corporate purposes. This action will result in the company's having no debt of any kind and a capitalization consisting of \$6,607,500 of preferred and 91,197 shares of common stock, par \$100.

The directors have declared the regular quarterly dividend of \$1.50 per share on the common stock, payable March 1 to holders of record Feb. 15.—V. 125, p. 2397.

#### Investors Trustee Foundation of United States, Inc.

##### —Dividend on Series A Shares.

The Chase National Bank of the City of New York, trustee, on Feb. 15 will distribute a semi-annual dividend of \$0.389 per share on the Investors Trustee shares, series A. A semi-annual dividend of \$0.806 per share was paid on Aug. 15 1927.—V. 125, p. 791.

#### Jersey Mortgage & Title Guaranty Co.—Bonds Offered.

—Stone & Webster and Blodget, Inc., New York, and the First National Corp. of Boston, are offering \$3,500,000 non-callable collateral trust gold bonds, as follows:

\$500,000, 4½%, due Feb. 1 1929, at 99¼ and int. to yield 4.75%; \$500,000, 5%, due Feb. 1 1930 at 100 and int. to yield 5.00%; \$1,000,000, 5½%, due Feb. 1 1933 at 100 and int. to yield 5.50%; \$1,500,000, 5½%, due Feb. 1 1938 at 100 and int. to yield 5.50%.

Dated Feb. 1 1928 and issuable in series (as above). Principal and int. (F. & A.) payable at office of Interstate Trust Co., N.Y. City, or at office of Central Home Trust Co., Elizabeth, N.J., trustee, without deduction for Federal normal income tax up to 2%. Denom. of \$1,000c\* and \*These bonds will be legal investments for trust funds in the State of New Jersey and will not be taxable under the existing laws of said state.

#### Data from Letter of N. R. Leavitt, President of the Company.

**Company.**—Incorp. under the insurance laws of New Jersey in Dec. 1925 for the purpose of doing a mortgage and title guaranty business in various municipalities in the State of New Jersey. More than 55% of the principal amount of mortgage loans made by the company are secured by improved real estate located in Union County, N.J.

It is the company's policy not to grant loans for a period in excess of 5 years or which exceed 60% of the estimated worth of the mortgaged property. Principal amount of mortgage loans made to Dec. 30 1927, totaled \$4,652,900, with an average principal amount of \$14,771 for each mortgage representing 53.5% of estimated worth of property. Company is under the supervision of the Department of Banking and Insurance of New Jersey.

**Equity.**—Company had capital, surplus and undivided profits of \$1,075,375 as of Dec. 31 1927. This amount is being increased to the extent of \$480,000 through the sale of additional capital stock.

**Security.**—These collateral trust gold bonds will be direct obligations of the company and will be secured by pledge with the trustee of first mortgages (guaranteed by the company), not exceeding 60% of the estimated worth of improved real estate securing them, exclusive of unfinished improvements or improvements in process of construction and equal in

principal amount to 105% principal amount of bonds outstanding under this trust agreement.

The trust agreement under which these bonds are to be issued will provide that the aggregate principal amount of all bonds and other indebtedness or obligations of the company outstanding shall not at any time exceed 15 times its fully paid capital stock and surplus, and will prohibit the assignment to and deposit with the trustee of any mortgages that represent loans on unimproved properties, or on improvements on properties in process of construction, or on farm properties, hotels, garages, factories, theater buildings, churches, or buildings used exclusively for clubs or lodges.

Company will covenant in the trust agreement to cause to be made and filed with the trustee triennial reappraisals of the properties securing the deposited first mortgages and to deposit with the trustee after such reappraisals first mortgages in such an amount, if any, as may be necessary, so that the principal amount of the deposited mortgages will not exceed 60% of the estimated worth of the properties securing them and will equal at least 105% principal amount of the bonds issued under the trust agreement and outstanding.—V. 125, p. 2397.

#### Jones & Laughlin Steel Corp.—Earnings.

Period Ended Dec. 31—	1927—3 Mos.—1926	1927—12 Mos.—1926
Earnings after taxes	\$2,638,621	\$4,927,855
Deplet. & depreciation	1,067,805	1,333,522
Interest on bonds, &c.	173,693	204,795

Net income	\$1,397,123	\$3,389,538
Preferred dividends	1,020,806	998,137
Common dividends	716,650	716,650

Surplus	def. \$340,333	\$1,674,751
Earnings per sh. on 573,320 shs. (par \$100) com.	\$0.66	\$4.17
stk. outstanding	\$0.66	\$4.17

George A. Laughlin Jr., V.-President, has been elected Chairman of the board to succeed the late B. F. Jones.—V. 126, p. 422.

#### Jordan Motor Car Co., Inc.—Defers Dividend.

The directors on Jan. 25 decided to defer the quarterly dividend of 1¼% on the 7% cum. pref. stock, due at this time. At the meeting all merger negotiations were declared off and an aggressive program for the first half of 1928 with broader plans for the future were outlined.

The resignation of C. L. Bradley as a vice-president and director who is severing all outside connection to devote his entire time to the building of the Cleveland terminal, was accepted.

Following the meeting, President E. S. Jordan issued the following statement: "We have taken our losses, cleaned out old inventories and reduced our expenses. During the coming year plans which cannot be made public at this time, contemplate a stronger capital structure and an aggressive production and sales program."—V. 126, p. 114.

#### (E.) Kahn's Sons Co., Cincinnati.—Debentures Offered.

—Westheimer & Co. and the Fifth-Third Union Co., Cincinnati are offering at 101 and int., to yield about 5.90% \$1,000,000 15-year sinking fund 6% gold debentures.

Dated Dec. 1 1927, due Dec. 1 1942. Denom. \$1,000 and \$500c. Int. payable J. & D. without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Callable at any int. period as follows: On or prior to Dec. 1 1930 at 105, after Dec. 1 1930 and on or prior to Dec. 1 1933, 104, after Dec. 1 1933 and on or prior to Dec. 1 1936 at 103, after Dec. 1 1936 and on or prior to Dec. 1 1939, at 102, after Dec. 1 1939 and prior to maturity, at 101. Fifth-Third Union Trust Co., Cincinnati, trustee.

**Sinking Fund.**—Indenture provides that the company shall pay to the trustee the sum of \$40,000 per year in semi-annual payments, either in cash or in notes of this issue at the par value thereof, beginning Oct. 20 1928. Said fund, if in cash, shall be used by the trustee for the purchase of the notes of this issue at not to exceed the call price. If they cannot be so procured, then called by lot at the then call price. Debentures retired by the sinking fund shall be canceled and not re-issued.

#### Data from Letter of Pres. L. W. Kahn, Cincinnati, Ohio.

**Business.**—Business founded in the early eighties. In 1907 the business was incorp. with a capital of \$60,000. In 1926 net sales were over \$11,000,000 and net profits were the largest in the history of the business. Based on net profits for the first 9 months of 1927 the net profits for 1927 should exceed those of 1926. Company's various trade marks are "Kahn's Meats" and "American Beauty Hams and Bacon." Maintains branch offices in various Eastern cities and operates a large fleet of trucks. The new plant, fronting 700 ft. on Spring Grove Ave. adjoining the Union Stock Yards, should be completed and ready for occupancy before Mar. 1 1928. It will be one of the most modern and sanitary beef and pork packing plants in the United States and among the largest in Ohio. When the new plant is in operation company expects materially to increase its output and at capacity production should be able to handle 3 times the business of its old plant and possibly more.

**Purpose.**—To finance the completion of new plant and to provide additional working capital.

**Sales and Earnings.**—Company's sales and net earnings available for interest and Federal taxes, after allowance for depreciation, for the 4-year period 1923-1926 inclusive have been as follows:

Year—	Sales.	Earnings.
1923	\$6,864,520	\$381,122
1924	8,049,213	341,739
1925	10,417,878	356,497
1926	11,052,264	438,319

a Net income available for int. and Fed. income taxes. For the first 9 months of 1927 the sales were \$8,354,950, and the net earnings (before deduction for Federal income tax but after depreciation) were \$310,886.

The average annual net earnings from Jan. 1 1923 through Sept. 30 1927 were \$384,960, before Federal taxes and after depreciation, equal to over 6 times the maximum annual charge on this issue of debentures. The net earnings for the first 9 months of 1927 were at the rate of approximately 7 times the maximum annual interest charge on this issue of debentures.

**Officers.**—Louis W. Kahn, President, Nathan Kahn, First Vice-President, Eugene Kahn, Second Vice-President, Albert H. Kahn, Treasurer, and Henry Hellwitz, Secretary.

#### Condensed Balance Sheet Sept. 30 1927 (After This Financing).

Assets—		Liabilities—	
Cash	\$179,187	Notes payable	\$2,700
Municipal bonds	9,243	Accounts payable	243,900
Bills & acct's receivable	681,373	Federal income tax	40,850
Inventory	669,907	Accr. real & pers. taxes, &c.	21,471
Life insurance policies	77,974	15-year 6% debentures	1,000,000
Sundry notes & acct's receiv.	62,604	7% cum. 1st pref. stock	1,250,000
Land, bldgs., mach., &c.	3,278,538	Partic. pref. class A stock	1,200,000
Good-will, nomina lvalue	1	Common (no par value)	600,000
Deferred assets	15,000	Unearned surplus	799,357
		General surplus	355,548

Total \$4,973,827 Total \$4,973,827

a 60,000 shares, no par value.—V. 122, p. 2050.

#### Key Boiler Equipment Co., East St. Louis, Ill.—Bonds Offered.

—Lorenzo E. Anderson & Co., St. Louis are offering \$200,000 1st mtge. 6% gold bonds.

Dated Dec. 1 1927; due serially Dec. 1 1928-1937. Principal and int. (J. & D.) payable at Liberty Central Trust Co., St. Louis, Mo. Denom. \$1,000 and \$500. Red. all or part in inverse order of maturity on any int. date on 60 days' notice at 105 up to Dec. 1 1928 and thereafter at a premium of ¼ of 1% for each unexpired year or fraction thereof. Interest payable without deduction for the normal Federal income tax not in excess of 2% per annum. Liberty Central Trust Co., Trustee.

#### Data from Letter of R. L. Dutton, President of the Company.

**Company.**—A Missouri corporation, organized in 1917. Principal office and manufacturing plant located in East St. Louis, Ill. Company owns approximately 13 acres of land on which is located a modern building of steel, concrete and brick construction, containing approximately 60,000 square feet of floor space. Company manufactures and sells directly and through its own distributors, a variety of nationally known products, used principally in the construction and operation of steam boiler plants and oil



refineries, including the well known Key Graphite Paste and many heavy hot and cold rolled stampings.

**Earnings.**—Net earnings, after depreciation, reserves and Federal taxes are as follows:

	1924.	1925.	1926.	1927 (9 Mos.)
Net earnings for 3 years, not including the 9 months of 1927, have averaged \$72,292, or over 6 times the interest requirements on these bonds.	\$60,481	\$65,854	\$90,542	\$54,133

**Purpose.**—Entire proceeds will be used to liquidate outstanding indebtedness and to provide additional working capital.

**(Minor C.) Keith, Inc.—Notes Called.**

The corporation has called for redemption as of Feb. 10 \$135,000 5-year 5% secured gold notes due Dec. 1 1931 at par and int. Payment will be made at the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City, and at the office of J. Henry Schroder & Co., 145 Leadenhall St., London, E. C. 2, England.—V. 125, p. 529.

**(S. S.) Kresge Co.—Earnings.**

Calendar Years—	1927.	1926.	1925.	1924.
Stores	435	367	304	256
Sales	\$133,765,777	\$119,300,074	\$105,965,610	\$90,096,248
Net income	13,977,065	12,504,443	11,809,260	10,114,163
Pref. dividends (7%)	140,000	140,000	140,000	140,000
Com. divs. (cash)	(12%)4,414,343	(12)4414,132	(8)2,941,406	(8)1,961,450

Balance, surplus.....\$9,422,722 \$7,950,311 \$8,727,854 \$8,012,713  
Profit & loss, surplus.....\$29,041,208 \$19,618,486x\$11,668,175 \$15,398,585  
Earned per sh. on com.....y\$3.76 y\$3.36 \$31.72 \$40.66  
\* After providing for taxes and contingencies. x After payment of 50% (\$12,258,264) stock dividend. y Figured on shares of \$10 par value, the stock having been changed from \$100 par in January 1926, each shareholder receiving 10 shares of \$10 par value for each \$100 par value share.—V. 126, p. 114.

**Kroger Grocery & Baking Co.—Listing.**

The New York Stock Exchange has authorized the listing of 1,050,423 shares common stock without par value, on official notice of issuance in exchange for outstanding certificates of \$10 par value, with authority to add 52,521 shares common stock on official notice of issuance as a stock dividend, making the total amount applied for 1,102,944 shares.

**Earnings—Year Ended Dec. 31.**

	1927.	1926.	1925.
Number of stores	3,764	3,369	2,856
Sales	\$161,299,604	\$146,009,373	\$116,235,436
Net after interest and taxes	4,377,104	4,131,925	3,327,839

The net profit of \$4,377,104 for 1927 is equivalent after pref. divs. paid, to \$4.12 a share on the 1,050,423.3 shares of no par value common stock. These net profits established a new high record.

Balance sheet as at Dec. 31 shows total assets of \$24,492,262 and net assets of \$18,815,515. Good-will is carried at \$1. Current assets of \$14,556,411 are over three times current liabilities of \$4,733,967, and leave working capital of \$9,822,444.—V. 126, p. 423.

**Lamson & Hubbard Corp.—5% Accumulated Dividend.**

The directors have authorized a payment of \$5 per share on account of accrued dividends on the outstanding \$1,431,700 7% pref. stock, par \$100, payable Mar. 20 to holders of record Mar. 10.—V. 124, p. 3361.

**Laurentide Co., Ltd.—Proposed Merger.**

See St. Maurice Valley Corp. below.—V. 126, p. 260.

**Lehigh Coal & Navigation Co.—Rights—Omits Extra Dividend.**—The directors have declared a 10% stock allotment at par to stockholders of record Feb. 4. The regular quarterly cash dividend of 2% was declared, payable Feb. 29 to holders of record Feb. 4. The usual extra dividend of 1/2 of 1% was omitted.

President S. D. Warriner explained that due to the present condition of the anthracite coal trade, the board of managers deemed it wise not to declare an extra dividend at this period; that the board is of the opinion the time for the consideration of extra dividends should be deferred until toward the end of each fiscal year, when the result of the company's operation can be ascertained. The fiscal year ends Dec. 31.

Mr. Warriner, who besides being President of the Lehigh Coal & Navigation is a director of the Lehigh Power Securities Corp., stated that a plan has been formulated for an exchange of stock of the Lehigh Power Securities Corp. for stock of the National Power & Light Co. (see latter above). He said the basis of exchange was one share of \$6 preferred stock of the National Power & Light Co. for each share of \$6 preferred stock of Lehigh Power Securities Corp., and one share of the common stock of the National Power & Light Co. for each share of common stock of the Lehigh corporation and that this privilege of exchange is extended to all stockholders of the Lehigh corporation.

Mr. Warriner further stated that Lehigh Coal & Navigation Co., Electric Bond & Share Co. and others holding approximately one-half of the outstanding stock of Lehigh Power Securities Corp. has already agreed to make the exchange.—V. 125, p. 2398.

**Liggett & Myers Tobacco Co.—Extra Cash Dividend of 4%—Dividend Rate on Common Stock Increased.**—The directors on Jan. 25 declared upon each \$25 of par value of outstanding common stock and common stock "B" of the company a quarterly dividend of 4% (\$1) and an extra dividend of 4%, both payable in cash on March 1 1928 to holders of record Feb. 15. Previously the company paid regular quarterly cash dividends of 3% on these issues, and in addition in March of 1926 and 1927 paid an extra cash dividend of 4% and a 10% stock dividend in common stock "B." [See record of dividends paid since 1913 in our "Railway & Industrial Compendium" of Nov. 26 1927, page 200.—Ed.]—V. 125, p. 2398.

**Lindsay Light Co.—Earnings.**

Calendar Years—	1927.	1926.	1925.
Net profit	\$45,550	\$40,897	loss18,424

**Comparative Balance Sheet Dec. 31.**

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real est. & bldg.	\$224,096	\$224,096	7% pref. stock	\$360,000	\$400,000
Mach'y & fixtures	23,597	30,769	Common stock	600,000	600,000
Good-will, trade-			Accounts payable	11,303	17,213
marks & patents	600,000	600,000	Note pay. (r'l est.)		142,500
Cash	20,038	25,592	Mtge. payable	135,000	
Accts. receivable	29,085	38,876	Pref. divs. accrued	6,300	35,000
Inventories	130,490	163,836			
Investments	1,000	1,000			
Deficit	84,297	110,548	Tot. (each side)	\$1,112,603	\$1,194,713

—V. 125, p. 2398.

**Live Poultry Transit Co.—Equipment Notes Offered.**—Illinois Merchants Trust Co., Chicago are offering \$500,000, 5 1/4% equip. serial gold notes, series "S."

Dated Jan. 15 1928; due semi-annually Jan. 1929-July 1938. Principal and int. (J. & J.) payable at Illinois Merchants Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$500 and \$1,000\*. Red. in reverse of numerical order on any int. date upon 60 days' notice, at 100 and int., plus a premium of 1/4 of 1% for each 6 months or fraction thereof between date of redemption and maturity.

**Data from Letter of Frank X. Mudd, President of the Company.**

**Company.**—The business has been successfully conducted since 1888, the company now owning and operating about 2,200 cars for the shipment of live poultry. It is the largest company in the country engaged in this business, owning about 85% of all the live poultry cars in use by railroads

to-day. These cars are leased to the railroads upon a mileage and rental basis under tariffs regulated by the I-S. C. Commission.

**Security.**—This issue is a direct obligation of the company and is specifically secured by 300 cars of modern all-steel type, title to which remains in Illinois Merchants Trust Co., trustee, until all notes are paid. These cars, built by the Haskell & Barker Car Co., Mt. Vernon Manufacturing Co., and New City Car Co. in 1917, 1919 and 1921 have recently been rebuilt by the New City Car Co., and modernized in every respect and may be classified as essentially new equipment. Their present day value has been independently appraised by experienced railroad equipment engineers at \$990,000 or \$3,300 per car, while this issue is at the rate of only \$1,667 per car.

**Guaranty.**—Prompt payment of principal and interest of these notes is guaranteed by the New City Car Co., a subsidiary corporation with plants at Chicago, Buffalo, N. Y., and Kenton, O., which for the past 6 years has constructed all new equipment and has done all repair work required by the Live Poultry Transit Co. Through this guaranty, this issue becomes the joint and several obligation of the Live Poultry Transit Co. and the New City Car Co., with all earnings and assets of each company pledged to the service of the issue.

**Earnings.**—Company's earnings have been substantial, its business usually being limited only by the amount of equipment available. Combined net earnings of the Live Poultry Transit Co. and the New City Car Co., after depreciation, for the 5 years ended Nov. 30 1927, available for the service of the company's equipment obligations averaged over 5 1/2 times the amount which will be required for equipment note interest during the year ending Nov. 30 1928, and were nearly 2 times the amount which will be required for note interest and serial maturities combined during the 1928 fiscal year on all of the outstanding equipment obligations, including this issue.

**Purpose.**—Proceeds will be used to reimburse the company's treasury for the cost of rehabilitating and modernizing the equipment pledged under this series.—V. 118, p. 210.

**Loew's, Inc.—Initial Preferred Dividend.**

An initial quarterly dividend of \$1.62 1/2 per share has been declared on the outstanding \$6.50 cum. pref. stock, payable Feb. 15 to holders of record Feb. 1 (see offering in V. 125, p. 3356).—V. 126, p. 260.

**McKeesport Tin Plate Co.—Definitive Cfs. Ready.**

George H. Burr & Co. announces that definitive certificates representing common capital stock without par value are now ready for delivery at the Bankers Trust Co., 10 Wall St., New York City, against surrender of interim certificates.—See V. 125, p. 3207.

**McKesson & Robbins, Inc.—Extra Dividend.**

The directors have declared an extra dividend of 1/4 of 1% on the preferred stock and the regular quarterly dividends of 25c. a share on the common stock and of 1 1/4% on the preferred stock, all payable Feb. 10 to holders of record Jan. 31. Like amounts were paid on the above issues in each of the four quarters of 1927.

The directors have also declared an extra dividend of 25 cents per share on the common stock payable Feb. 10 to holders of record Jan. 31.—V. 125, p. 2398.

**Madison Square Garden Corp.—To Retire Bonds and Substitute Therefor a Mortgage Loan of \$2,000,000.**

The corporation will on Feb. 1 call for payment on March 5 at 105 and int. the entire outstanding \$1,777,000 1st mtge. 7% bonds, of which \$2,250,000 were originally issued on May 1 1925, according to President George L. Richard.

The issue will be replaced by a \$2,000,000 loan at 5% for 5 years from the Mutual Life Insurance Co. of New York secured by a first mortgage on the arena building. A substantial saving will accrue to the corporation from the reduction of interest charges.—V. 125, p. 3492.

**Manhattan Shirt Co.—Changes in Personnel.**

R. L. Leeds has been elected Secretary succeeding L. C. Leeds who has been elected 3rd Vice-President.—V. 126, p. 102.

**Martin-Parry Corp.—Omits Dividend.**

The directors have decided to omit the quarterly dividend ordinarily paid on March 1. From Sept. 1 1925 to Dec. 1 1927 incl., quarterly divs. of 50 cents per share were paid on the outstanding 125,000 shares of capital stock, no par value.—V. 126, p. 424.

**Mathieson Alkali Works (Inc.) N. Y.—Larger Common Dividend.**—The directors have declared a quarterly dividend of \$1.50 per share on the outstanding 147,207 common stock, no par value, payable April 2 to holders of record Mar. 16. From Jan. 1926 to Jan. 1928 incl., quarterly distributions of \$1 per share were made on this issue.—V. 125, p. 2275.

**Mavis Bottling Co.—Opens New Plant, &c.**

Productive capacity of the Mavis Bottling Co. was substantially augmented on Jan. 23 when two new plants, one in Atlanta, Ga., and the other in Terra Alta, W. Va., commenced operations, and the output will be further increased next week when a third new unit will go into production at New Orleans, it is announced. The opening of these 3 units will bring the number of the company's active producing plants to 15, while 2 more units will be opened in February and negotiations are pending for the installation of 9 additional plants. Completion of the expansion program will give the company a daily capacity of 65,500 cases.

The opening of the new plant at Atlanta gives Mavis for the first time its own facilities for handling the distribution of its products to retail bottlers in the Atlanta district.

In connection with this expansion, announcement is made that Massillon, Ohio, interests headed by B. T. Fairless, President of the Central Alloy Steel Co., have acquired the franchise for the manufacture of Mavis Chocolate Drink throughout the State of Ohio, this contract providing for the transfer of the two Mavis plants in Cincinnati and Cleveland to the associated interests.—V. 125, p. 2275.

**Merchants Mfg. Co., Fall River, Mass.—Omits Div.**

The directors have voted to omit the quarterly dividend usually paid Feb. 1 on the outstanding \$1,500,000 capital stock, par \$100. From Feb. 1925 to Feb. 1927 incl., the company paid quarterly dividends of 1%.—V. 123, p. 2664.

**Merchants National Realty Corp.—Pref. Stock Offered.** Banks, Huntley & Co.; Merchants National Co.; Blyth, Witter & Co.; Hunter, Dulin & Co.; Bond & Goodwin & Tucker, Inc.; Wm. R. Staats Co., and M. H. Lewis & Co., San Francisco, are offering at 100 and div. \$3,000,000 pref, 6% cumulative stock series A.

Preferred as to assets and dividends and in event of liquidation or dissolution, entitled to \$100 per share and div. before any distribution to common stock. Subject to retirement as a whole or in part on any div. date, upon 35 days' notice, at 105 and div. or for annual sinking fund at 103 and div. Dividends payable Q-J. Dividends exempt from present normal Federal income tax. In opinion of counsel exempt from California personal property taxes. Transfer agent and registrar: Merchants National Trust & Savings Bank, Los Angeles, Calif. Certificate of incorporation provides for the retirement, through the operation of an annual sinking fund, of all of the preferred 6% cumulative stock of all series issued, within 26 years from dates of issuance. All series rank equally with respect to dividends and assets.

Capitalization—	Authorized.	Outstanding.
First mortgage 5 1/4% bonds	\$5,000,000	\$3,600,000
Preferred 6% cumulative stock (par \$100)	5,000,000	3,000,000
Common stock (no par value)	50,000 shs.	40,000 shs.

**Data from Letter of Mr. E. J. Nolan, President of the Corporation.**

**Company.**—Organized in Delaware to acquire and operate real estate principally located in Los Angeles and Southern California. The properties comprise the northeast corner of Seventh and Spring Sts., being approximately 170 ft. on Spring St. by approximately 119 ft. on Seventh St.,



together with other parcels principally improved with business and banking structures located in Los Angeles, San Pedro, Redlands, Vernon, Huntington Park and Bell and elsewhere.

The 12-story office and bank building at Seventh and Spring Sts., Los Angeles, is now being enlarged to cover the entire lot, and will be one of the finest buildings in the city. The main office of the Merchants National Trust & Savings Bank will occupy the ground floor, basement, mezzanine and second floors, together with other space in this building. In excess of 95% of the completed portion of the building is occupied under favorable leases. The tenants of this building have spoken for approximately 40% of the new addition, and it is expected that when ready for occupancy, at least 95% of the entire space will be leased.

**Lease.**—Corporation has leased the banking premises in its properties to the Merchants National Trust & Savings Bank of Los Angeles for a period of 50 years from June 1 1927. The lease provides that the bank must pay an annual rental which, combined with other income from the properties, shall at all times be sufficient to pay all operating charges including depreciation, mortgage interest and retirement, together with preferred stock dividends and sinking fund requirements.

**Control.**—The common stock is owned by the Merchants National Co., which is entirely owned by the shareholders of the Merchants National Trust & Savings Bank of Los Angeles.

#### Metropolitan Utility District of Omaha.—New Line.

Construction of one of the longest pipe lines in the United States is under consideration by the directors. It is planned to bring natural gas to Omaha, Neb., through a 500-mile line from Amarillo, Tex.

W. G. Von Gemmingen of G. E. Barrett & Co., Inc., New York, one of the three gas engineers retained by the directors to determine the practicality of building the line, stated that if the Metropolitan Utility officials decide to carry any of the proposed plans to completion the project would constitute one of the most important developments in the gas industry in recent years.

According to Mr. Von Gemmingen, construction of the line would save consumers of Omaha \$500,000 the first year of operation and would increase this saving to over \$1,000,000 in the fifth year.

#### Mining Corp. of Canada, Ltd.—Rights.

President J. P. Watson announces that the rights of shareholders to subscribe for shares of Hudson Bay Mining & Smelting Co., Ltd., will expire Feb. 6.—V. 124, p. 2758.

#### Minneapolis-Honeywell Regulator Co.—Initial Divs.

Initial dividends of 62½ cents per share on the common stock (no par value) and 1¼% on the 7% cum. conv. pref. stock (par \$100) have been declared, both payable Feb. 15 to holders of record Feb. 4.

The directors also declared a further dividend of \$1.25 per share on the com. stock, payable Aug. 15 to holders of record Aug. 4 and 3 additional quarterly dividends of 1¼% each on the pref. stock, payable May 15, Aug. 15 and Nov. 15 to holders of record May 4, Aug. 4 and Nov. 3, respectively. (See also V. 125, p. 2538).—V. 125, p. 2946.

#### Missouri-Kansas Zinc Corp.—Stock Cts. Ready.

Temporary certificates for capital stock may now be exchanged for definitive certificates at the office of the transfer agent, the Empire Trust Co., 120 Broadway, N. Y. City.—V. 126, p. 115.

#### Missouri State Life Insurance Co.—Personnel.

Hillsman Taylor, who has been acting president since the retirement of M. E. Singleton last November, has been elected president of the company and James E. Caldwell has been made Chairman of the Board.

Charles S. Sargent, Jr., of Kildler, Peabody & Co. and Dr. Bruce R. Payne, President of George Peabody College, Nashville have been elected directors to fill vacancies. Other members of the board are: W. S. Bransford, Nashville; Rogers Caldwell, Nashville; W. Frank Carter, St. Louis; W. R. Cole, Louisville; Paul M. Davis, Nashville; Theobald Fells, Cincinnati; E. D. Nims, J. S. Smith and F. O. Watts of St. Louis.—V. 125, p. 3357.

#### Moline (Ill.) Mfg. Corp.—Acquisition.

This corporation has been formed to buy all the assets of the E. H. Wilson Mfg. Co., Moline, Ill., manufacturer of automobile bodies, metal stampings and mechanical rubber goods (V. 120, p. 1216). The manufacture of these lines will be continued by the new company. R. G. Cundy is President, James P. Pearson, V.-President and Treasurer, and W. L. Mueller, V.-President and Secretary. These officers and H. C. Priester, Davenport, Iowa, are directors.—(Iron Trade Review.)

#### Montgomery Ward Properties Corp.—Reports.

See Montgomery Ward & Co., Inc., under "Financial Reports" above.—V. 122, p. 3463.

#### Montgomery Ward Warehouse Co., Balt.—Report.

See Montgomery Ward & Co., Inc., under "Financial Reports" above.—V. 119, p. 1515.

#### (The) Mortgage-Bond Co. of N. Y.—Bal. Sheet Jan. 1.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Mortgages	28,210,961	23,240,156	Capital	2,000,000	2,000,000
Bonds	1,000	155,225	Surplus	750,000	750,000
Real estate	450,646	26,343	Undivided profits	232,647	180,803
Interest receivable	586,591	512,433	Mortgage bonds	26,325,900	21,171,300
Cash	498,571	545,952	Interest payable	388,564	332,257
			Reserved for taxes	52,657	45,750
Total	29,747,769	24,480,110	Total	29,747,769	24,480,110

Note.—Quarterly dividends at the rate of 8% per annum have been paid during the year.—V. 125, p. 3209.

#### National Dairy Products Corp.—To Refund Funded Debt and Preferred Stock Through Issuance of \$35,000,000 Debentures.

The corporation will issue shortly \$35,000,000 debentures in connection with the refunding of its funded debt and the funded debt and preferred stocks of all its subsidiaries. Public offering of a portion of these debentures will be made next week by a banking group consisting of Goldman, Sachs & Co., Lehman Brothers and Prince & Whitely.

The refunding plan provides for the issuance of a portion of the debentures in exchange for certain securities and preferred stocks of subsidiaries and in part payment for certain additional assets presently to be acquired. The balance of the issue to be sold for cash, will be used for the retirement of the outstanding National Dairy Products Corp. 6% collateral trust notes and of the remaining funded debt and preferred stocks of subsidiaries, and to increase working capital. Through this retirement the corporation will effect a material reduction in fixed charges.—V. 125, p. 3492.

#### National Surety Co.—Annual Report.

Results of Operations for Calendar Year 1927.	
Gross premiums	\$27,304,530; less reinsurance, &c., \$9,735,026;
net premiums	\$17,569,504
Other income, \$1,673,819; appreciation in securities, \$1,095,586;	
total	2,769,405
Total income	\$20,338,909
Distributed as follows:	
Losses incurred	\$7,580,521
Other expenditures	8,552,898
Premium reserve increase	223,673
New additional reserve for losses not yet reported	695,790
Other reserves and Federal taxes less decrease in reserve for past due premiums	234,324
Net income	\$3,051,703
Dividends paid	1,250,000
Carried to surplus	\$1,801,703
Surplus and undivided profits	\$12,415,078
Earns, per share on 150,000 shs. capital stock (par \$100)	\$20.34
Charles S. McCain, Pres. of the National Park Bank has been elected a director.—V. 125, p. 3073.	

#### Nash Motors Co.—Annual Report—

Years End Nov. 30.—	1926-27.	1925-26.	1924-25.	1923-24.
Net Income	\$25,898,190	\$27,020,524	\$18,839,467	\$10,532,399
Prov. for Fed. taxes	3,227,445	3,674,218	2,583,251	1,251,858
Net inc. after expenses, reserves & local taxes	\$22,670,744	\$23,346,306	\$16,256,216	\$9,280,541
Preferred dividends	140,908	140,908	1,051,309	1,103,262
Common dividends	13,650,000	10,920,000	4,368,000	2,730,000
Rate	(\$5)	y(\$13)	(\$16)	(\$10)

Balance, surplus	\$9,020,744	\$12,285,398	\$10,836,907	\$5,447,279
Adjustments (Dr.)		b401,920		
Previous surplus	24,676,350	25,077,872	14,240,965	8,793,686

Total surplus	\$33,697,094	\$36,961,350	\$25,077,872	\$14,240,965
Common stock dividends		c12,285,000		

Profit & loss surplus	\$33,697,094	\$24,676,350	\$25,077,872	\$14,240,965
Earns. per sh. on com.	\$8.30	\$8.50	\$55.68	\$29.95
a Includes profits of Ajax Motors Co. (subsidiary). b Premium paid on pref. stock retired. c On Feb. 1 1926 company paid a stock div. of 900% in common shares, capitalizing \$12,285,000 of the surplus (\$5 per share). x Net income after deducting expenses of manufacturing (incl. depreciation), selling, administrative and local taxes. y Being \$10 per share on 273,000 shares (before payment of 900% stock div.) and \$3 per share on 2,730,000 shares.				

#### Balance Sheet Nov. 30 (Incl Ajax Motors Co.).

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate, equipment, &c.	\$8,439,999	8,624,638	Common stock	y13,887,000	13,887,000
Investments	2913,827	954,962	Accounts payable	1,596,912	2,512,515
Govt. securities	18,930,171	15,445,952	Res.—Fed. taxes	3,227,444	5,816,185
Mat'l & supplies	4,100,814	6,708,383	Other taxes	4,398,753	4,668,550
Notes receivable	18,000	40,417	Losses in acct's receivable	43,346	128,211
Accts receivable	3,484,897	3,305,402	Miscellaneous	159,023	444,557
Short time loans		1,000,000	Contingencies	2,300,030	4,275,614
Cash	23,344,163	20,246,895	Surplus	33,697,094	24,676,350
Prepaid expenses	77,731	82,332			

Total	59,309,602	56,408,981	Total	59,309,602	56,408,981
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x Real estate, plant and equipment, \$15,900,601, less depreciation reserve of \$7,460,602. y Common stock, 2,730,000 shares, no par value. z Miscellaneous investments comprise: Kenosha Homes Co., \$40,000; Nash Cincinnati Motors Co., Cincinnati, O., \$18,556; stock in Seaman Body Corp., \$255,031; Nash Vrelesma Auto Co., Omaha, Neb., \$10,000; Southwest Nash Motors Co., Oklahoma City, Okla., \$18,067; Northwest Nash Co., Minneapolis, Minn., \$15,500; Kansas City property, \$65,128; real estate and mortgage loans, \$341,922; real estate bonds, \$75,000; Kenosha property, \$89,626; miscellaneous, \$2.—V. 126, p. 260.

#### Neisner Brothers, Inc.—Plans 25% Common Stock Div.—To Create Two New Issues of Preferred Stock.

President Abraham H. Neisner announces the calling of a special meeting of stockholders to be held Feb. 9 for the purpose of voting on the proposed increase in the no par value common stock from 100,000 shares to 400,000 shares. Following the approval of the stockholders on the proposed increase it is the intention of the directors to declare a 25% common stock dividend. Distribution of this dividend will increase the number of new common stock shares outstanding to 125,000.

The company also requests stockholders to authorize a new issue of \$5,000,000 preferred stock of which \$2,500,000 will be 7% cumulative convertible and will be presently issued, while \$2,500,000 will be 6½% non-convertible and will be held for future use. The new convertible preferred may be converted into common stock on the basis of 1-3 shares of common for each share of preferred for 3 years and share for share for the following 7 years.

All of the \$1,000,000 of 7% cum. pref. stock now outstanding will be retired as of March 1 1928 at 115 and divs. The 7% cum. pref. stock to be retired, however, may be exchanged for new 7% cum. conv. pref. stock on a share for share basis.

Payment for the pref. stock to be retired on March 1 1928, will be made at the office of the Bankers Trust Co., 16 Wall St., N. Y. City. The transfer books for the 7% cum. conv. pref. stock will be permanently closed at the close of business Feb. 29 1928, and will not be reopened. All transfers must be completed before that date.—V. 126, p. 261.

#### New England Mutual Life Insurance Co.—Annual Report.

The 84th annual meeting of the company was held on Jan. 23, when the report for 1927 was presented by President Appel.

The transactions of the company in every department surpassed all previous records, the new insurance, \$137,490,000, reaching a new high mark. The insurance in force crossed the billion line, being, at the close of the year, \$1,023,263,402, an increase of \$85,043,286.

Death claims were paid on 1,421 lives, ranging from 17 to 96 years of age, and for a total of \$7,671,129. Attention was called to two facts: First \$2,339,857 was paid on policies issued within five years, representing 30.8% of the total. Second, there were 158 violent deaths, including suicide 63, automobiles 37, carbon monoxide 7, murder 5, drowning 10, railroads 4.

The assets are now \$200,776,765, an increase of \$16,338,564; the liabilities, including policy reserves are \$187,515,191; and the general surplus is \$13,261,574, an increase of \$753,007. This is the surplus after the directors had voted an addition of \$500,000 to the general contingency fund and a dividend of \$8,850,000 to be paid this year.

During 84 years of active business the company has paid to policyholders more than \$300,000,000. To-day the company is not only larger and stronger than ever in its long history, but it is better equipped throughout its entire organization to meet the demands of the service that it renders the insuring public.

Following the annual meeting, directors Allan Forbes, Victor M. Cutter, James Dean and Daniel F. Appel were re-elected, and the position of Treasurer created, Wallace D. Dexter Jr., being elected to that position, and Dwight Foster, Asst. Treas. Robert P. K. Neff, John T. Pearce and Webster D. Adams, for some years heads of important departments, were promoted to be Assistant Secretaries.—V. 124, p. 659.

#### Nichols & Shepard Co.—Back Dividends.

The company has declared a dividend of \$5.25 per share on the preferred stock on account of the three dividends omitted in the year 1927. The directors also declared the regular quarterly dividend of \$1.75 a share on the issue.

The back dividend is payable Feb. 4 to holders of record Feb. 1, while the quarterly dividend will be made on April 1 to holders of record March 15.—V. 124, p. 2439.

#### North American Investment Corp.—Distribution of Investments Dec. 31 1927.—Investments were distributed as follows as of Dec. 31 1927:

Preferred stocks, banks and insurance stocks	30%
Common stocks	45%
Total stocks	75%
Bonds	25%
Total	100%
Invested in 58 industrials	24%
Invested in 68 public utilities	30%
Invested in 35 rails	22%
Invested in 47 bank and insurance companies	18%
Invested in 9 governments	6%
Total	100%

See also V. 126, p. 425.



**North American Title Guaranty Co.—Expands.—**

The company has appointed Henry A. Cline Jr. general agent in the States of Delaware, Florida, Texas, New Mexico and Oklahoma. The company has already qualified to do business in Delaware and Florida.—V. 125, p. 1950.

**Northeastern Surety Co.—To Increase Capital.—**

At a meeting of the directors on Jan. 23, it was voted to increase the capital and surplus from \$682,500 to \$1,500,000. Of this amount \$1,000,000 will represent capital stock, and \$500,000 will represent surplus. The increase will care for the expanding business now written by the company.—V. 126, p. 424.

**(The) Ogden (50 West 72d St. Corp.).—Bonds Offered.—**Robgent, Maynard & Co. and E. R. Diggs & Co., Inc., are offering at 100 and int., to yield 6¼%, \$1,250,000 1st (closed) mtge. 6¼% 12-year sinking fund gold loan.

Dated Jan. 1 1928, due Jan. 1 1940. Principal and int. (J. & J.) payable at Guaranty Trust Co., New York, trustee. Denoms. \$1,000, \$500 and \$100 c\*. Red., all or part, on any int. date upon 30 days' notice at 104 and int. on or before Jan. 1 1932, thereafter and on or before Jan. 1 1934 at 103 and int., thereafter and on or before Jan. 1 1937 at 102 and int., and thereafter at 101 and int. Int. payable without deduction for Federal normal income tax not in excess of 2%. Company agrees to refund certain Pa., Conn., Maryland, Mass., Maine, New Hampshire, Vermont and Rhode Island taxes. These certificates will be legal for the investment of trust funds under the laws of the State of New York.

**Building.**—The Ogden, located at 50 West 72d St., N. Y. City, is a new 16-story apartment hotel building of the finest brick, steel and stone construction. It has a frontage on West 72d St. of 107 feet and a depth of 102 feet 2 inches. It contains 209 apartments, with a total of 330 rooms. Many of the apartments are attractively furnished and each suite has the benefit of complete hotel service.

**Security.**—This loan will be secured by a closed 1st mtge. on the land and building owned in fee and known as the Ogden. The total ground area is 10,914 square feet and according to the architects' actual figures the cubic footage of the building is 1,449,000 cubic feet.

**Valuation.**—Land and building has been appraised as follows:

	Value of Land.	Value of Land & Bldg. Excl. of Furnishings.
Wood, Dolson Co., Inc.	\$642,000	\$1,877,000
William B. May Co.	642,000	1,880,000

These amounts are both over 150% of the amount of this loan. The titles to the property are to be insured by the New York Title & Mortgage Co. The mortgage provides for protection by insurance satisfactory and payable to the trustee while any part of this loan is outstanding.

**Earnings.**—Although this apartment building was only completed in April 1927, it is now approximately 68% occupied in large part under leases running from 1 to 10 years. Based on a recent audit, the gross earnings at the present time are at the annual rate of \$271,200. After taxes and operating expenses the present balance as applicable to this issue is at the rate of approximately \$150,000, or almost twice the greatest annual interest requirements on this loan.

**Sinking Fund.**—The mortgage will provide for a sinking fund payable in monthly installments to the trustee beginning Dec. 1 1928. This sinking fund will provide for the purchase of certificates in the open market or through retirement by lot, and is calculated to reduce this loan to approximately \$669,500, or slightly more than 53% of the present outstanding issue and only a little above the present appraised value of the land alone.

**Ohio Iron & Steel Co.—Obituary.—**

See Youngstown Sheet & Tube Co. below.—V. 115, p. 190.

**Ontario Steel Products Co., Ltd.—New Common Stock Placed on a \$1.50 Annual Dividend Basis.—**

The directors have declared the regular quarterly dividends of 1¼% on the common stock (par \$100) and 1¼% on the preferred stock, also a quarterly dividend of 37½ cents per share on the no par common stock, all payable Feb. 15 to holders of record Jan. 31. The rate on the no par shares is equivalent to that paid on the old common stock. See also V. 125, p. 3359.

**Packard Motor Car Co.—Earnings.—**

Period End. Dec. 31—	1927—Month—1926.	1927—4 Mos.—1926.
Net income after charges & Federal taxes	\$1,277,636	\$1,014,065
Earns. per sh. on 3,004,264 shs. capital stock (par \$10).....	\$0.42	\$0.34
	\$2.27	\$1.61

**Paraffine Companies, Inc.—Earnings.—**

6 Months Ended Dec. 31—	1927.	1926.
Net earnings after Federal taxes	\$1,283,817	\$1,111,967
Shares common stock outstanding (no par).....	444,786	162,122
Earnings per share.....	\$2.89	\$6.86

**Comparative Balance Sheet Dec. 31.**

	1927.	1926.		1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>		
Capital assets.....	3,535,609	8,094,133	Common stock.....	\$9,253,608	5,551,847
Current assets.....	4,735,380	8,414,215	1st mtge. bonds.....	610,500	2,914,500
Investments.....	7,691,426	409,100	Res. for Fed. taxes.....	320,957	
Deferred charges.....	180,488	453,944	Com. stk. install.....		1,579,688
			Current liabilities.....	516,940	988,899
			Reserves, &c.....	179,748	212,576
			Surplus.....	5,261,150	6,123,883
Total (each side)	16,142,904	17,371,393			

x Represented by 444,786 shares no par value.—V. 125, p. 3211.

**Paramount Famous Lasky Corp.—Has Record Year.**

The corporation estimates its net profits after depreciation and taxes for the year 1927, including its undistributed share of earnings of Balaban & Katz, a 65% owned subsidiary, at \$8,050,000, as against \$5,600,000 in 1926, an increase of 44%. The results of 1927 operations are 41% higher than 1925, its previous record year when the profits were \$5,718,000.

The 1927 net profit, after allowing for pref. dividends, is equal to \$12.83 per share on 579,327 shares of common stock, the average issued and outstanding during the year, as compared with the 1926 profits, which were equal to \$10.82 per share on 459,020 shares of common stock, the average issued and outstanding during the year 1926.

The profits for the fourth quarter are estimated at \$2,400,000, as against \$1,960,000 in the corresponding quarter of 1926.

The profits of the fourth quarter of \$2,400,000 equal, after pref. dividends, the sum of \$3.82 per share on 588,690 shares of common stock, the average number of outstanding during the fourth quarter of 1927, as against \$3.14 per share earned in the fourth quarter of 1926 on 574,590 shares of common stock issued and outstanding during that period.—V. 125, p. 3494.

**(J. C.) Penney Co., Inc.—Will Open Thousandth Store.—**

The company has announced that Store No. 1,000 will be opened in Beloit, Mitchell County, Kan., about April 1.

The company has purchased the stock and good-will of W. J. Keyes, local clothing and shoe merchant.—V. 126, p. 117.

**Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.—**

Period End. Dec. 31—	1927—Month—1926.	1927—12 Mos.—1926.
Gross earnings.....	\$295,901	\$807,209
Oper. exp. & taxes (not incl. Federal taxes)....	420,263	679,788
Gross earnings.....	def\$124,361	def\$587,071
Miscellaneous income.....	15,231	16,004
		168,745
Gross income.....	def\$109,129	def\$418,326
Deprec. and depletion.....	17,721	30,632
Other charges to income.....	3,384	8,975
Net inc. bef. Fed. tax.....	def\$130,234	def\$789,877

—V. 125, p. 2399.

**Pennsylvania Salt Manufacturing Co.—Vice-Pres.**

N. Emory Bartlett and Y. F. Hardcastle, recently elected Vice-Presidents of the above company, have also been elected Vice-Presidents of the Michigan Electrochemical Co. and the Tacoma Electrochemical Co. William D. LeBar has been appointed superintendent of the plant of the Pennsylvania company at Wyandotte, Mich., succeeding Mr. Y. F. Hardcastle in that position.—V. 125, p. 2158.

**Potrero Sugar Co.—New Comptroller.—**

A. L. Hunsdon has been appointed Comptroller.—V. 126, p. 262.

**Pullman, Inc.—New Directors.—**

Alfred P. Sloan Jr. of New York, President of the General Motors Corp., and George M. Reynolds, Chairman of the board of directors of the Continental Bank & Trust Co., have been elected directors.—V. 125, p. 2158.

**Republic Iron & Steel Co.—Merger Voted.—**

The stockholders on Jan. 25 approved the merger of the company with Trumbull Steel Co. upon the basis of giving 1 2-3 shares of common stock of Republic for each one share of preferred of Trumbull and 1-5 share of Republic common for each share of Trumbull common.

The shareholders also authorized (1) an increase in the common stock from 300,000 shares to 1,000,000 shares and (2) changed the common stock from par value of \$100 per share to stock without par value.

It is understood that sufficient deposits of Trumbull stock have been received to make it practically certain the consolidation will be consummated. See also V. 125, p. 3360.

**Rigney & Co. (Candy), Brooklyn, N. Y.—Preferred Stock Offered.**—Offering is being made by Brooklyn Commerce Co. of an issue of 25,000 shares of \$1 cumulative participating preferred stock at \$12.50 per share, to yield 8%.

Preferred shares will be entitled to a cumulative dividend of \$1 per share, payable quarterly in installments of 25 cents per share, beginning April 1 1928. After a dividend of \$1 per share has been paid on the common shares out of earnings for any fiscal year, the remaining earnings shall be divided equally between both classes of stock. In the event of liquidation or sale of the corporation assets, the preferred shares shall receive \$12.50 per share, then the common shares shall receive the same amount, after which they share equally. The preferred shares shall have no voting rights unless dividend shall be in arrears 4 consecutive quarters, in which event the preferred shares shall have the right to vote in the same manner as the common shares.

**Capitalization Auth. and to Be Outstanding on Completion of This Financing.** Cumulative participating non-callable pref. stock (par \$10).....\$250,000 Common stock (par \$10).....250,000

Transfer agent, Manufacturers Trust Co., New York City; registrar, Mechanics Bank, Brooklyn.

**Company.**—Incorp. in New York in 1901, succeeding the original partnership founded in 1893. Has been for many years the leading domestic manufacturer of rock candy. Company also manufactures rock candy syrup, lozenges, filled and hard candies, maple syrup and other maple products and have recently developed a new product known to the trade as Invert, a liquid sugar sold under the trade name of "Rigcola," for which there is a rapidly increasing demand from bakeries, confectioners, cordial makers, pharmaceutical manufacturers, &c.

**Earnings.**—Average net annual earnings for 11 years ending Dec. 31 1927 have been in excess of the sum required to pay the dividend on the entire issue of pref. stock. Based upon careful analysis of business in prospect, largely from outlets already established, the volume for 1928 is estimated at between \$600,000 and \$800,000, with net earnings between \$75,000 and \$100,000, which is equal to 3 to 4 times the present dividend on the entire issue of pref. stock.

**Purpose.**—Practically the entire proceeds of this financing will be used to increase working capital so as to enable the company to add a large volume of available business.

**Dividends.**—Directors have declared their intention of placing the participating pref. stock on a regular \$1 per annum basis by declaration of the first quarterly dividend of 25c. per share, payable April 1 1928.—V. 126, p. 426

**St. Maurice Valley Corp.—To Be Consolidated With Lauretide Co., Ltd.**—Pres. H. S. Holt, Jan. 11 says in substance:

The directors of this corporation on Jan. 11, after conferring with directors of Lauretide Co., Ltd., approved a plan for the amalgamation of the common stock interests of both companies.

The plan involves the exchange of common shares of St. Maurice Valley Corp. for shares of a new company to be incorporated under the name of Canada Power & Paper Corp. or some other suitable name and to be organized upon the following lines.

The new company will be a Quebec corporation with its head office at Montreal. Its authorized share capital will consist of 750,000 shares of no par value. Shares will be allotted and issued to holders of shares of the Lauretide company on the basis of one share of the new company's stock for each share of the Lauretide company transferred to the new company. In addition, stockholders of Lauretide Co. will be entitled to receive upon such transfer \$100 of 5½% 30-year sinking fund gold debentures of the new company for each share transferred.

Shareholders of the St. Maurice Valley Corp. will receive 2½ shares of the new company's stock for each common share of St. Maurice Valley Corp. stock transferred to the new company.

Upon the acquisition by the new company of the shares of Lauretide Co., Ltd., and St. Maurice Valley Corp. proposed to be acquired under this plan, the new company will have 688,000 outstanding shares and outstanding debentures aggregating \$28,800,000.

This amalgamation will bring under unified control the operations of mills of the St. Maurice Valley Corp. group at Shawinigan Falls, Three Rivers and Windsor Mills and of Lauretide Co., Ltd., at Grand Mere.

These mills have a combined daily capacity of more than 1,400 tons of paper products, the capacity of the St. Maurice Valley Corp. group being about 1,000 tons per day and that of Lauretide Co., Ltd. approximately 400 tons per day.

The bringing together of three large mills situated in close proximity in the valley of the St. Maurice River with contiguous limits which are peculiarly adapted to efficient and economical operation under one control is expected to produce substantial economies.

The pulpwood resources available for the operation of all these properties, including the limits in the Ottawa Valley recently acquired by Lauretide-Ottawa Co., Ltd., a wholly-owned subsidiary of Lauretide Co., Ltd., are estimated to be sufficient to provide for all present requirements and also for future expansion as conditions may warrant.

Through Lauretide Co., Ltd., the new company will control Lauretide Power Co., Ltd., with an installed capacity of 165,000 h.p. hydro-electric energy at Grand Mere on the St. Maurice River.—V. 126, p. 262.

**Second International Securities Corp.—Director.—**

Leon Fraser has been elected a director.—V. 125, p. 3361.

**Servel, Inc.—Securities Ready.—**

The new securities involved in the organization of Servel, Inc., successor to the Servel Corp. and subsidiaries, were ready for delivery Jan. 23 in temporary form, according to announcement by the committee (Geo. W. Davison, Chairman) which directed the reorganization. The notice points out that cash and, in temporary form, bonds, notes and voting trust certificates for preferred and common stock and fractional scrip certificates are ready in exchange for certificates of deposit, participation warrants, purchase certificates and subscription receipts.

Until March 1 1928, installments in default on participation warrants, purchase certificates and subscription receipts may be paid with interest at the rate of 6% to date of payment, but after that date the committee reserves the right to refuse to accept payment on any terms "in which event, as provided in the reorganization plan, the participation warrants, purchase certificates and subscription receipts so in default will become void and of no effect for any purpose."

No further deposits of stock will be received under the plan and agreement.—V. 126, p. 118.

**Sharon Steel Hoop Co.—Bonds Offered.**—Otis & Co., Wick & Co., and Union Trust Co., Cleveland, are offering at 100½ and int., to yield 5.46%, \$7,000,000 1st mtge. 5½% sinking fund gold bonds, series A.



Dated Feb. 1 1928, due Feb. 1 1948. Prin. and Int. (F. & A.) payable at Dollar Savings & Trust Co., Youngstown, Ohio, trustee, or at Bankers Trust Co., N. Y. City. Red. all or part by lot at any time on 30 days' notice at 105 up to and incl. Feb. 1 1933, at 104 thereafter up to and incl. Feb. 1 1936, at 103 thereafter up to and incl. Feb. 1 1939, at 102 thereafter up to and incl. Feb. 1 1942 and thereafter at 101, plus int. in each case. Denom. \$1,000 and \$500 c\*. Int. payable without deduction for the normal Federal income tax up to 2% per annum and the Penn. 4 mills personal property tax. Company will refund to holders of the bonds the Kentucky 5 mills, the Maryland 4½ mills and the Conn. and Calif. 4 mills personal property taxes assessed against the holders by reason of their ownership thereof, the Mass. income tax up to 6% per annum on the int. and the Mich. mortgage tax not to exceed 5 mills.

#### Data from Letter of Severn P. Ker, Pres. of the Company.

Company.—Incorp. in Penn., Oct. 8 1900. Owns and operates directly and through wholly owned subsidiaries, plants located at Youngstown, Warren, and Lowellville, Ohio, and at Sharon, Pa., producing pig iron, ingots, blooms, sheet bars, hoops, bands, strips, sheets, steel stampings and fireproofing material.

Company's finished products have a broad market on account of the diversity of uses for which they are available such as cooperage hoops, sheets and rolling hoops for drums and steel barrels, articles used in the manufacture of electrical, builders' and furniture hardware, tacks, shoe-nails, toys, stoves, ranges, porcelain and enamel ware, articles used in the vehicle and automobile trade and for agricultural implements and for building construction, and a very large variety of pressed steel products.

Purpose.—Proceeds of this issue of bonds will be used to retire \$3,500,000 1st mtge. 8% sinking fund gold bonds, series A, due March 1 1941, originally issued in 1921 in the amount of \$5,000,000, and to defray part of the cost of construction of a modern cold rolled strip department, enlarged pickling shop and a modern high powered hot strip mill. The new strip departments will serve to increase the diversity of the company's products.

Security.—These bonds when issued will be a part of a total authorized issue of \$12,000,000 and will be secured by a 1st mtge. upon all the physical properties now owned (including properties of wholly owned subsidiaries) and on all additional properties hereafter acquired. The properties now owned have been appraised as of June 30 1927 by American Appraisal Co. at a sound depreciated value of \$15,950,453, while the cost of additional property now being constructed will add materially to this investment.

The mortgage securing this issue which is subject to the approval of stockholders will contain, among other protective provisions, appropriate restrictions as to the issuance of additional bonds up to the present authorized total of \$12,000,000.

#### Net Available for Interest & Federal Taxes after Depreciation.

1923.	1924.	1925.	1926.	1927 (10 mos.).
\$2,339,818	\$943,531	\$959,143	\$1,839,672	\$1,040,331

Average annual net earnings for the 4 years and 10 months given above, were \$1,473,619 or equivalent to 3.82 times maximum annual interest charges on this issue of bonds. Such earnings for the first 10 months of 1927 were equivalent to 3.24 times int. charges on these bonds for 10 months.

Sinking Fund.—Mortgage will provide for a sinking fund to retire \$200,000 of these bonds on Feb. 1 1929, and on each Feb. 1 thereafter to maturity.

Capitalization.—Authorized. Outstanding.

1 mtge. 5½% sinking fund gold bonds, series A, due Feb. 1 1948 (this issue).....	\$12,000,000	\$7,000,000
8% cum. pref. stock (par \$50 per share).....	1,500,000	999,700
Common stock (par \$50 per share).....	15,000,000	14,337,000
x Issuance of additional bonds restricted by provisions of the mortgage.		

#### Consolidated Balance Sheet as of Oct. 31 (Co. & Sub. Co.'s).

[Adjusted to give effect to this financing and to an appraisal of the physical properties.]

Assets.	Liabilities.
Cash in banks & on hand.....	Accounts payable.....
U. S. Govt. bonds at par.....	Due on ore contracts.....
Notes & accts. rec. less res.....	Accrued payrolls.....
Inventories.....	Accrued taxes.....
Ore contract bal., &c.....	Res. for deprec. & renewal.....
Inv. in stocks & bonds.....	Res. for liab. ins. & conting.....
Property accounts.....	1st mtge. 5½% (this issue).....
Inv. in & adv. to asso. co.'s.....	8% pref. stock.....
Stock subscriptions.....	Common stock.....
Deferred charges.....	Capital surplus.....
	Surplus.....
Total.....	Total.....

—V. 125, p. 3495.

#### Sherwin-Williams Co., Cleveland.—Extra Div. of 12½¢.

An extra dividend of ¼ of 1% has been declared on the outstanding \$14,861,125 common stock, par \$25, in addition to the regular quarterly dividend of 3%, both payable Feb. 15 to holders of record Jan. 31. Like amounts were paid on this issue on Nov. 15 last. From Nov. 1925 to Aug. 1927, incl., the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.—V. 125, p. 3075.

#### Shreveport-El Dorado Pipe Line Co., Inc.—Bonds Offered.—Boenning & Co., Philadelphia, are offering at 100 and int., \$600,000 1st mtge. 5-yr. 6% sinking fund bonds.

Dated Jan. 1 1928; due Jan. 1 1933. Int. payable J. & J., without deduction for the normal Federal income tax up to 2% at Bank of North America & Trust Co., Philadelphia, trustee. Denom. \$1,000 c\*. Red. all or part on any int. date on 4 weeks published notice at 102 and int. Red. through sinking fund on any int. date on 10 days' notice at 101 and int. Penn. 4 mill tax refunded.

#### Data from Letter of K. E. Merren, President of the Company.

Company.—Is engaged in gathering and transporting crude oil. The properties constitute a modern pipe line system of about 180 miles, connecting oil refineries at Shreveport, La., with the well-known and established oil fields at El Dorado and Smackover (Ark.) and Homer (La.). These fields have a settled production of about 100,000 barrels daily. The maximum capacity of the company's system is about 20,000 barrels per day. In conjunction with the pipe lines the company owns and operates 5 pumping plants and steel storage tanks having a capacity of about 366,000 barrels. It also owns 130 miles of telephone and telegraph lines, constituting its own private system of communication.

Security.—Bonds will be secured by a direct 1st mtge. lien on the entire property of the company, now or hereinafter owned. The total authorized issue under this mortgage will be limited to \$600,000.

Equity.—The actual cash cost of the properties covered by the mortgage securing these bonds is in excess of \$2,100,000, or 3½ times the total authorized issue of bonds. A considerable part of the property is comparatively new and all of it has been well maintained.

The net current assets of the company, after giving effect to this financing, will exceed \$600,000 or more than the total amount of bonds to be outstanding.

The present market value of the 100,000 shares of capital stock, which is listed on the Philadelphia Stock Exchange, indicates an equity of more than \$2,000,000. Dividends at the rate of \$2 per share per annum are being paid on this stock.

Earnings.—The average annual net income of the company, after all deductions but before depreciation and Federal income taxes, available for int. charges for the past 6 calendar years, was over \$519,000, or more than 14 times the \$36,000 annual int. requirements on this issue, and in no year since its organization has such net income been less than ten times the int. requirements on these bonds.

Sinking Fund.—The mortgage provides for an annual cash sinking fund of \$120,000 for the purchase or call and cancellation of these 1st mtge. bonds, beginning June 1 1928, payable semi-annually in the amount of \$60,000 June and Dec. Funds paid to the sinking fund shall be used to purchase in the open market bonds of this issue at the lowest price offered. If not obtainable at 101 and int. or less, the trustee shall call by lot at 101 and int. a sufficient number of bonds to exhaust the funds available. Through the operation of this sinking fund, the entire issue of bonds should be retired by maturity.

Purpose.—Proceeds will be used to redeem all of an issue of 7½% bonds now outstanding, to pay for further additions and extensions to property and provide additional working capital for the larger volume of business which the company has arranged to handle.—V. 125, p. 3361.

#### Southern Pipe Line.—Plans Capital Return.—

A special meeting of stockholders will be held April 10 to vote on a reduction of the capital stock from \$5,000,000 to \$1,000,000 and on changing par value of the shares from \$50 to \$10 a share in order to accomplish this reduction in capital. Pres. Towl says: "The company has on hand bonds which at the market price on Dec. 31 1927 were worth \$2,313,934. In my opinion we do not need this large amount in order to properly conduct the affairs of the company. If the capital stock were reduced we could as soon thereafter as practicable return to our stockholders \$1,500,000."

The capital return is equal to \$15 a share on the 100,000 shares issued. This is the second reduction in the par value of the capital stock of the company. On May 5 1926, the stockholders voted to decrease the capital stock of the company from \$10,000,000 to \$5,000,000 by changing the par value of the shares from \$100 each to \$50 each. Subsequently \$50, the amount of the reduction per share, was paid the stockholders in cash.—V. 125, p. 2541.

#### Southern Stores Corp., Miami, Fla.—Transfer Agent.—

The Empire Trust Co. has been appointed transfer agent and the Guaranty Trust Co. of New York as registrar of 15,000 shares of 7% cum. pref. stock, par \$100.—V. 124, p. 3786.

#### Spanish River Pulp & Paper Mills, Ltd.—Offer Made to Preferred Stockholders.—

See Abitibi Power & Paper Co., Ltd. above.—V. 125, p. 2402.

#### Spencer-Wynne Paper Products, Inc.—Bonds Ready.—

Definitive 1st mtge. (closed) 6½% gold bonds, due Aug. 1 1942, accompanied by a bonus of 5 shares of common stock for each \$1,000 principal amount, are ready for delivery in exchange for outstanding interim receipts at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 125, p. 3496.

#### Standard Publishing Co. (& Subs.)—Annual Report.—

Results for Year End, Dec. 31—	1927.	1926.
Sales of services & magazines, printing & engraving.....	\$1,100,060	\$898,382
Production costs & expenses.....	989,505	913,923
Interest, taxes, &c.....	59,995	28,523
Dividends paid.....		103,388

Net income.....\$50,560 def \$147,452

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Fixed assets.....	\$330,555	\$479,430	Class A stock.....	\$835,837	\$4,031,944
Investments.....	2,680,113	2,680,113	Class B stock.....	125,000	11,700
Cash.....	44,419	80,013	Min. stock, int.....		65,990
Accts. & notes rec., less res.....	600,251	112,294	Funded debt.....	602,417	519,000
Contracts rec.....		690,752	Notes payable.....	187,659	147,823
Adv. to salesmen.....	11,804		Trade acc. payable.....	33,337	52,038
Other rec.....	17,989		Other accts. pay.....	5,662	35,592
Inventories.....	14,542	15,370	Accr. exp., taxes &c.....	21,642	22,418
Sinking fund.....	2,228	2,000	Deferred sales.....	434,758	736,589
Organis. exp., &c.....		1,194,292	Res. for conting.....	150,088	
Serv., mag. & copy.....	1,600,000		Surplus.....	\$227,294	
Deferred charges.....	1,800	132,353			
Deficit Dec. 31 '26.....		236,477	Total.....	\$2,623,656	\$5,623,094

x After deducting \$39,699 depreciation. y Represented by 25,000 shares no par value. z Represented by 33,433 shares of no par value. a Including capital surplus of \$212,058.—V. 125, p. 533.

#### Sterling Products (Inc.).—Merger with United Drug Co.

—See United Drug Co. below.

#### Results for Calendar Years (Incl. Sub. Cos.)

	1927.	1926.	1925.
Gross sales.....	\$20,388,989	\$19,085,400	\$16,904,093
Mfg., selling, adm. exp. & deprec'n.....	14,200,485	12,804,647	11,673,354
Operating profit.....	\$6,188,514	\$6,280,754	\$5,230,740
Other income.....	979,332	945,428	820,063
Total income.....	\$7,167,846	\$7,226,182	\$6,050,803
Miscellaneous expenses.....		933,048	233,363
Federal taxes.....	962,610	879,332	\$906,609
Net income.....	\$6,205,236	\$5,413,801	\$4,910,830
Dividends: Sterling Rem. Co. pref.....	7,617	7,869	8,125
Sterling Products Inc.....	4,350,044	3,750,000	3,125,000
Surplus.....	\$1,847,576	\$1,655,932	\$1,777,705
Previous surplus.....	9,530,630	8,075,203	6,305,095
Total surplus.....	\$11,378,206	\$9,731,135	\$8,082,800
Surplus adjustments (Cr.).....	196,010	200,505	7,596
Profit and loss surplus.....	\$11,182,196	\$9,530,630	\$8,075,204
Shs. cap. stk. outst'g (no par).....	639,137	625,000	625,000
Earnings per share.....	\$9.76	\$8.65	\$7.84
x Including \$250,000 provision for taxes of prior period.			

#### Comparative Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
L'd. bldgs., mach., equipment, &c.....	\$2,495,966	2,441,705	Capital stock.....	\$16,556,538	14,512,330
Inv. in cap. stock other companies.....	6,742,039	4,813,501	Sterling Rem. Co. pref. stock.....	126,850	127,740
U. S. Govt. secur.....	6,851,731	3,646,011	Acc'ts payable.....	1,612,574	958,687
Accts receivable.....	1,731,983	1,759,390	Notes payable.....	600,000	750,000
Cash.....	5,281,202	5,364,583	Divs. payable.....	802,727	785,082
Inventory.....	3,412,772	3,212,813	Fed. & State taxes, royalties, &c.....	4,383,092	3,189,722
Deferred expenses.....	206,046	200,887	Contingency res'v'e.....	1,000,000	1,000,000
Emp'l's. st'k accts.....	172,407	22,656	Cap. surp. Sterling Remedy Co.....	3,312	2,989
Patents, good-will, trade-marks, &c.....	9,373,144	9,395,635	Surplus.....	11,182,195	9,530,631
Total.....	\$30,267,288	\$30,857,181	Total.....	\$30,267,288	\$30,857,181

x Land and bldgs., \$2,380,623; machinery & equip., &c., \$1,278,969; total, \$3,659,591; less reserve for deprec., \$1,163,626. y Capital stock Sterling Products, (Inc.), authorized, 1,000,000 shares, (no par value), issued, 639,137 shares. z Not owned by holding company.—V. 125, p. 3075.

#### Stewart-Warner Speedometer Corp.—Earnings.—

Years Ended Dec. 31—	1927.	1926.	1925.	x1924.
Net inc. after Fed. tax, &c.....	\$5,201,053	\$5,108,886	\$7,544,089	\$3,501,106
Earns. per sh. on 599,990 no par shs. cap. stk.....	\$8.67	\$8.51	\$12.57	\$5.83
x Does not include earnings of Bassick-Alomite Corp., acquired during 1924.—V. 125, p. 2826.				

#### Superior Steel Corporation.—Earnings.—

Period End, Dec. 31—	x1927—3 Mos.—1926	x1927—12 Mos.—1926.
Net sales.....	\$1,132,807	\$1,363,315
Cost and expenses.....	1,136,629	1,286,715
Manufacturing profit.....	loss \$3,822	\$76,600
Other income.....	38,990	26,335
Total income.....	\$35,168	\$102,935
Deprec., int., amortiz. Federal taxes, &c.....	108,391	97,223
Net income.....	loss \$73,223	\$5,712
Earns. per sh. on 100,000 shs., cap. stk. (par \$100).....	Nil	\$0.05
x Preliminary figures		



Comparative Balance Sheet December 31.					
Assets—		Liabilities—			
1927.	1926.	1927.	1926.		
Property (net).....	\$3,839,057	\$4,298,555	Capital stock.....	\$4,154,223	\$4,154,223
Cash, &c.....	685,045	1,684,348	1st mortgage 6s.....	2,166,000	2,313,000
Notes & accts. rec.....	338,955	270,223	Accounts payable.....	68,443	91,824
Inventories.....	1,409,395	921,991	Other current liab.....	51,333	94,750
Deferred charges.....	737,122	240,107	Surplus.....	569,578	759,426
Total.....	\$7,009,577	\$7,413,224	Total.....	\$7,009,577	\$7,413,224

—V. 125, p. 2402.

#### Studebaker Corp.—Outlook.—

President A. R. Erskine announced that the corporation's Detroit plants will produce 25% more cars this year than in 1927. "Our investment in the Detroit plant now exceeds \$15,000,000," he said. "Our largest production of automobiles in Detroit was 76,000 cars last year. In 1928 we expect to increase this to more than 100,000 because of the growing popularity of the new American edition of the Erskine Six, the Commander and new President straight eight, which are made in the Detroit plants." —V. 125, p. 2949.

#### 16-30 W. Washington St. Bldg., Chicago.—Bonds.—

Greenebaum Sons Securities Corp. announces that permanent 6% bonds are now ready for exchange at their offices, 535 Fifth Ave., N. Y. City. See offering in V. 126, p. 118.

**Troyak Land Co., Detroit.—Bonds Offered.—**Union Trust Co., Nicol, Ford & Co., Harris, Small & Co. and Griswold-First State Co. of Detroit are offering at 100 and int. \$475,000 1st mtge. 6% sinking fund gold bonds.

Dated July 1 1927; due July 1 1934. Denom. \$1,000, \$500 and \$100e\*. Int. payable without deduction for normal Federal income tax not in excess of 2% per annum. Red. on any int. date at 101 and int. in amounts of not less than \$15,000. If less than total bonds outstanding are to be redeemed, selection is to be by lot. Prin. and int. payable at Union Trust Co., Detroit, Mich., trustee.

**Company.**—A Michigan corporation with a capital and surplus as of Dec. 31 1926 of \$2,422,926. These bonds belonged to the unissued balance of \$500,000 authorized under the declaration of trust and security agreement dated July 1 1924. Upon completion of this financing, the mortgage will be closed in accordance with the summary of condition of bonds outstanding as given below: Total bonds authorized, \$2,500,000; bonds previously issued—6¼%, \$2,000,000; bonds of this issue—6%, \$500,000; bonds redeemed through sinking fund, \$374,000; bonds outstanding Jan. 1 1928, \$2,126,000.

**Security & Property.**—For the issuance of these bonds additional properties have been pledged under this mortgage as follows: Title to real estate with original sales value of approximately \$875,901 of which all but \$93,210 had been sold on contracts. This additional real estate was appraised by the Union Trust Co. at \$878,600. Land contracts covering sale of above property have been deposited and assigned to the trustee under this mortgage. Unpaid balances on said contracts amount to \$678,596. First mortgages on additional property with unpaid balances amounting to \$82,500.

After combining the additional properties pledged as listed above, with the properties held as security for the \$2,000,000 of bonds previously issued, the trustee held title to real estate appraised by the Union Trust Co. at \$4,906,054.

In addition to the lien on the real estate pledged, the trustee held as of Jan. 1 1928, as further security for the \$2,126,000 of bonds then outstanding well seasoned land contracts drawing 6% interest with unpaid principal balances of \$3,069,979; real estate mortgages with unpaid principal balances of \$196,030, together with cash in the sinking fund sufficient for the retirement of over \$55,000 of bonds. Actual collections since July 1 1927, the date of these bonds, have averaged approximately \$43,000 per month, \$465,640 of the contracts deposited covered houses and lots, and the sales value of the unsold lots held by the trustee amounted to approximately \$300,000.

**Sinking Fund.**—The trust agreement provided that beginning Jan. 1 1926, the trustee shall transfer to the sinking fund in monthly installments from collections, 10% annually of the maximum amount of bonds issued. Balances in the sinking fund are to be applied to the purchase of bonds in the open market or to the redemption thereof at 101 on int. dates. After full provision for bond redemption as indicated has been made, any excess collections may be employed at the discretion of the trustee for the benefit of the mortgaged property.—V. 121, p. 2889.

**United Drug Co., Boston.—Merger with Sterling Products (Inc.).**—A special meeting of the common stockholders has been called for Feb. 14, at which meeting they will be asked to take action with reference to two matters:

First, the incorporation of a new United Drug Co. under the laws of such State as may be determined, and the transfer to it of all the assets and business of the present company;

Second, the merger of the new United Drug Co. with the Sterling Products (Inc.).

President Louis K. Liggett in a letter to the stockholders says:

Negotiations between the executives of United Drug Co. and Sterling Products (Inc.) have taken place, looking to the consolidation of the two businesses. The plan which has been finally agreed upon provides for incorporation of the United Drug Co. under the laws of such State as may be determined, and the readjustment of its financial structure for the purpose of effecting substantial savings in charges and Federal and State taxes.

The economies which will result from such incorporation and change in financial structure are such that your directors recommend that the necessary action to accomplish that result be taken irrespective of the proposed merger with Sterling Products (Inc.).

First, it is proposed to organize a new United Drug Co. and to sell to it all the assets and business of the present United Drug Co. of Mass. and to liquidate that company. In that event, the new United Drug Co. will assume all the liabilities of the Massachusetts company, and will pay an amount of cash sufficient to pay off its first preferred stock at par and divs. and will issue to the Massachusetts company an amount of common stock equal to the present stock of the latter company.

While the first preferred stock of the Massachusetts company is payable at par in liquidation, its call price is \$60 a share, and your directors are of opinion that as part of the arrangement with the new United Drug Co., it should be required to offer to the present preferred stockholders in the Massachusetts corporation an opportunity to exchange their stock for 5% debentures of the new United Drug Co. on the basis of \$60 of face value of debentures for each share of first preferred stock of \$50 par value. For this purpose there will be created an issue of \$40,000,000 5% 25-year debenture bonds with substantial sinking fund requirements. Provision will also be made to retire the present issue of \$12,500,000 of 6% bonds out of funds which will be obtained in part from a proposed issue of \$5,000,000 5-year 5% serial notes, payable \$1,000,000 yearly, and in part from cash and marketable securities of the company.

The common stock to be issued to the Massachusetts company will be 415,000 shares of the par value of \$100 each, being the amount of the present issued capital stock of the United Drug Co. of Mass. This amount includes the stock which the United Drug Co. holds in its treasury, which stock, in accordance with the authority given by the stockholders in 1925, is held subject to options to officers and employees of the company for the next two years. It is proposed that that portion of the stock issued issued in respect of this treasury stock shall be returned to the new company and held by it to carry out the above options.

If the foregoing transaction is carried out, it will mean that the present preferred stock of the United Drug Co. will be paid off, either in cash at par, or in new 5% bonds at \$60, and that the common stockholders will receive one share of \$100 par value stock in place of each share of common stock now owned by them, and when the merger is carried out, he will receive stock in the new holding company to the amount stated below.

Second, your directors further unanimously recommend that the new United Drug Co., when organized, be merged with Sterling Products (Inc.) into a new holding company to be organized in Delaware, to be known as Drug Products, Inc., with an original authorized capital of 3,000,000 shares of no par value common stock.

When this plan is consummated, Drug Products, Inc., will own the entire capital stock of the new United Drug Co. and of a new Sterling

Products to be incorporated. It will issue on the basis of 2½ shares of no par value common stock for each share of stock of the new United Drug Co. and 1½ shares of its no par value stock for each share of stock of Sterling Products (Inc.) so that each common stockholder of the present United Drug Co. of Mass. will receive 2½ shares of the new no par value stock for each share of the stock of the Massachusetts company now owned by him, and each stockholder in Sterling Products will receive 1½ shares of the new no par value stock for each share of Sterling Products now owned by him. The balance of the authorized capital stock will be reserved to be issued for corporate purposes.

The combined earnings of the United Drug Co. and Sterling companies for the year 1926, applicable to their common stocks, were \$10,370,818. It is estimated that the combined earnings for the year 1927, applicable to their common stocks, were in excess of 1926.

Stockholders of United Drug Co. are generally familiar with the nature of its business. Directly, or through its subsidiaries, it is engaged in the manufacture and distribution of Drug Store merchandise and accessories. Its retail sales are made through the Liggett Drug Stores, a subsidiary which owns and operates a chain of 460 drug stores located in the principal cities of the United States and 38 stores in Canada; it also owns a controlling interest in the Boots Pure Drug Co., Ltd., of Great Britain, with a large manufacturing business and over 800 retail stores. The United Drug Co. wholesales its products not only to its retail subsidiaries, but also to some 10,000 Rexall agents in the United States, Canada and Great Britain.

Sterling Products directly or through subsidiaries conducts a strictly manufacturing and wholesale business, selling to the trade generally in the open market. It owns Bayer's tablets of Aspirin and such nationally advertised products as Phillips milk of magnesia, cascades, diamond dyes, California syrup of figs, danderine, diapsin, &c. It also manufactures medicinal preparations, and, in addition, has many valuable foreign connections.

If the plan outlined is carried out, it is contemplated that the businesses will be conducted in the future precisely as they have been in the past, with the same management, the same personnel, the same merchandise, and the same trade policies. It is believed that if the plan is consummated, the new enterprise can effect substantial economies in manufacture, purchases of raw material and supplies and in advertising, and that the diversification of the sources of income of the new company will be a factor substantially adding to the value of its securities.

There is also a contact and community of interests between these businesses and the European connections of both companies. The United Drug Co.'s associations in the English speaking world are well known. Sterling Products has strong, intimate connections and agreements in continental Europe and South America.

The proposed merger will in no way affect the relations now existing between the Rexall dealer stockholders and the United Drug Co. The Rexall dealers will continue to enjoy the same exclusive privileges which they now have and there will be every effort made to increase and add to the advantages arising from that relationship.

#### Combined Balance Sheet, Oct. 31 1927.

[United Drug Co. & Subs., and Sterling Products (Inc.) & Subs. before giving effect to the proposed changes.]

Assets—		Liabilities—	
Cash in bank & on hand.....	\$12,677,943	Notes payable.....	\$600,000
Marketable sec. at cost (below market).....	4,488,518	Accts. pay & acer. liab.....	7,930,603
Accts. & notes rec., less res.....	8,707,996	Divs. decl. pay. in 1927.....	2,840,820
Inventories.....	22,231,906	Prov. for U. S. & For. inc. taxes.....	1,595,000
Sinking fund (sec. & cash).....	393,892	Res. for Fed. & State taxes and contingencies.....	2,795,963
Stk. of Sterling Products (Inc.) held for empl. sub-scrip., less pay. thereon.....	187,257	20-year 6s, 1944.....	12,500,000
Inv. in stks. of affil. cos.....	30,993,224	Real estate mortgages.....	1,665,033
Deferred charges.....	1,239,051	1st pref. stk. Un. Drug Co. int. in outstdg. pref. stocks of subs.....	137,570
Property accounts.....	28,035,659	Com. stks. of the United Drug Co. & Sterling Products (Inc.).....	53,739,080
Trade-marks, patents, goodwill, &c.....	31,953,610	Surplus of combined cos.....	24,537,836
Total.....	\$140,909,056	Total.....	\$140,909,056

a Land and building owned in fee \$9,695,628; buildings, improvements and bonuses on leaseholds, \$10,888,402; machinery, fixtures, furniture, &c., \$15,362,421, total \$35,362,421; less depreciation, \$7,910,793.—V. 125, p. 2542, 2460.

**United Engineering & Foundry Co.—20c. Extra Dividend.—New No Par Common Stock Placed on a \$1.60 Annual Dividend Bases—Listing, &c.—**

The directors have declared an initial quarterly dividend of 40c. a share and an extra dividend of 20c. a share on the new common stock, no par value, and the regular quarterly dividend of \$1.75 a share on the preferred stock. The common dividend is payable Feb. 10 and the preferred on Feb. 19, both to holders of record Jan. 31.

The company on Nov. 4 made a special disbursement of 12% together with its usual extra 3% and the regular quarterly of 2% on the old common stock (par \$100). A further special dividend of 12% on the old stock was paid on Jan. 6 this year.

The stockholders on Oct. 25 approved a plan to change the par value of the common stock from \$100 a share to no par, six shares of new stock to be issued in exchange for one share of old common stock.

The Pittsburgh Stock Exchange has authorized the listing of 416,118 shares of common stock (no par value).

#### Statement of Income—Year Ended:

	Oct. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Sales, less returns and allowances.....	\$10,451,474	\$10,185,605	\$7,679,824
Manufacturing cost.....	7,620,041	7,610,001	5,493,484
Gross profit.....	\$2,831,433	\$2,575,604	\$2,186,341
Other income (net).....	266,797	226,093	206,810
Total gross profit.....	\$3,098,230	\$2,801,697	\$2,393,151
Selling expense and royalties.....	615,690	547,056	534,716
Depreciation.....	364,615	361,515	363,480
Federal income tax.....	279,950	254,845	166,960
Net income.....	\$1,837,975	\$1,638,281	\$1,327,995

—V. 125, p. 3214.

**United States & British International Co., Ltd.—Preferred and Class A Common Shares Sold.**—The first public financing for this newly formed company, an international investment trust, took place Jan. 25 under the auspices of a banking syndicate composed of Tucker, Anthony & Co.; Pogue, Willard & Co.; Ames, Emerich & Co. and Bond & Goodwin & Tucker, Inc. The offering consisted of 140,000 shares of \$3 cumulative preferred stock and 140,000 shares of class A common stock in units of one share of preferred and one share of common, priced at \$70 per unit. The bankers announce that the issue has been sold.

The \$3 dividend series cumulative preferred stock (no par value) is pref. as to assets in liquidation up to \$50 per share and to cumulative annual dividends at the rate of \$3 per share payable Q-J. Redeemable at \$52.50 per share and divs.

The class A common stock (no par value) is non-redeemable. Class A shares are entitled to non-cumulative annual dividends up to \$2 per share before any dividend on class B; thereafter, per share to one-half of any dividend paid per share on class B, until shares of each class shall have received \$4 per annum; additional dividends shall then be paid equally on common shares irrespective of class.

Transfer agents, New York Trust Co. and First National Bank of Boston. Registrars, National Park Bank, New York and National Shawmut Bank of Boston.

**Capitalization.**—Cumulative preferred stock (no par value)..... 700,000 shs. x140.000 shs. Common stock (no par value) class A..... 600,000 shs. 145,000 shs. Class B..... 300,000 shs. y300,000 shs.



x \$3 dividend series. y All of the class B common shares have been purchased by American Founders Trust, Helbert, Wagg & Co., Ltd., and certain other interests for \$1,000,000. In addition American Founders Trust has also purchased 5,000 class A common shares at a cost per share equal to that paid by the bankers.

Issuance of bonds, debentures or other evidence of indebtedness of the company maturing one year or more from the date thereof is limited to an amount equal to the aggregate of the then paid-in capital, surplus and reserves.

#### Data from Letter of Ashton Hawkins, President of the Company.

**Company.**—Has been organized by certain American and British interests to conduct a general investment trust business of the management type, to provide sound investment through broad international diversification and constant, trained supervision of securities held.

American Founders Trust will manage the general investment portfolio under the supervision and control of the board of directors of the company, in accord with the investment regulations of the by-laws.

To broaden further the international character of the information and contacts available for its guidance, the company has subscribed for all (except directors' qualifying shares) of the capital stock, to be initially issued for \$506,250, of Trans-Oceanic Trust, Ltd., an investment trust company organized and to be operated in Great Britain along conventional British lines.

Helbert, Wagg & Co., Ltd., established in London in 1797, will manage the investment portfolio of Trans-Oceanic Trust, Ltd. under the supervision and control of the latter's board of directors.

The management believes that United States & British International Co., Ltd., by reason of its British subsidiary and affiliations, will be in a position of special advantage as to the investment of its resources.

**Management.**—American Founders Trust will manage the general investment portfolio under the supervision and control of the board of directors of the company, including: James Bruce (Vice-Pres., National Park Bank) New York; Ashton Hawkins (Pres.); Frank B. Erwin (Vice-Pres. & Trustee, American Founders Trust); Louis H. Seagrave (Pres. & Trustee, American Founders Trust); E. Stanley Glines (Vice-Pres. & Trustee, American Founders Trust); Frank A. Willard (Pogue, Willard & Co.).

**Management Contracts.**—The management contract provides United States & British International Co., Ltd., with the statistical service and investment recommendations of American Founders Trust at an annual fee, the rate of which may not be altered prior to Jan. 1 1931. The fee is based upon the company's average aggregate resources, and is to be 3-4% of the first \$10,000,000 of such resources (after deducting at cost its investment in Trans-Oceanic Trust, Ltd.) and ½% of such resources in excess of \$10,000,000.

Following British custom, Trans-Oceanic Trust, Ltd., will be provided with the statistical service and investment recommendations of Helbert, Wagg & Co., Ltd., at a cost of ¼% of the first £500,000 of the Trust's aggregate resources, and ½% of such resources in excess of 500,000.

**Investment Regulations.**—Company may purchase controlling interest in subsidiaries organized and conducted as general investment trusts, provided that the entire investment therein, taken at cost, shall not exceed 25% of the company's total resources.

**Listing.**—Listed on Boston Stock Exchange.

#### United States Can Co.—To Dissolve—Assets to Be Acquired by Continental Can Co.—

The stockholders on Jan. 21 approved the sale of the entire assets of the company to the Continental Can Co. The United States Can Co. will be expected to dissolve on Feb. 7, at which time holders of preferred stock will receive par and divs. for their holdings. Holders of United common stock will receive 4 shares of Continental Can common for each 5 shares held.—V. 126, p. 265.

#### United States Dairy Products Corp.—Exchange Offer.—

According to Pres. John A. McDermott, Jan. 23, shareholders owning large amounts of 1st and 2nd pref. stocks have agreed to exchange their holdings for class "A" common stock on the basis of two shares of class "A" common for each share of preferred owned. This is the first step in the plan to simplify the capital structure of the corporation.

The right of exchange, which expires on Feb. 1 next, compares with the regular conversion rights of the 1st and 2nd pref. stocks of 1½ shares of class "A" common for each share of preferred, which conversion right expires Dec. 1 1932.

Among the holders of preferred stocks consenting to the exchange, Mr. McDermott said, were members of the present management of the United States Dairy Products system who received its securities in connection with the sale of their properties to that system.—V. 125, p. 1207.

#### Van Dorn & Dutton Co.—Merger.—

See Gears & Forgings, Inc., above.—V. 110, p. 2495.

#### Van Sweringen Co.—Bonds Called.—

Certain 1st mtge. & coll. trust 6% gold bonds, dated Aug. 1 1925, aggregating \$191,600, have been called for payment Feb. 1 at 102 and int. at the Guardian Trust Co., trustee, Cleveland, O., or at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Continental National Bank & Trust Co., Chicago, Ill.—V. 125, p. 1474.

#### Venezuelan Petroleum Co.—Annual Report.—

Years Ended Dec. 31—	1927.	1926.
Royalties	\$180,209	\$32,562
Interest on investment	21,311	4,014
Interest on bank balance	1,242	3,623
Profit from investment	839	-----
Total income	\$203,602	\$40,199
Total expenses	x94,977	43,504
Net income	\$108,625	loss\$3,304
Shares capital stock outstanding (par \$5)	755,090	736,050
Earnings per share	\$0.15	Nil

x Includes depletion of \$49,558.

#### Condensed Balance Sheet Dec. 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Concessions, royalties, &c.	\$4,007,414	\$3,980,403	Capital stock	\$3,775,450	\$3,680,250
Furn. & fixtures	1,751	1,363	Acct's payable	675	-----
Accts. receivable	184	-----	G. Jeffreys contr.	36,500	-----
Investments	623,388	436,719	Res. for Fed. tax	9,000	-----
Acct. int. rec'ble	848	-----	Surplus	922,015	818,820
Royalties rec'ble	44,877	19,372			
Cash in banks	65,362	61,029			
			Tot. (each side)	\$4,743,640	\$4,499,070

—V. 126, p. 265.

#### Virginia Iron, Coal & Coke Co.—Earnings.—

Period End. Dec. 31—	1927—3 Mos.	1926—3 Mos.	1927—12 Mos.	1926—12 Mos.
Operating revenues	\$579,757	\$1,104,294	\$2,598,335	\$3,710,957
Operating expenses	574,949	981,535	2,619,070	3,451,972
Net operating income	\$4,807	\$122,758	loss\$20,735	\$258,985
Other income	78,336	99,899	147,565	165,152
Total revenue	\$83,144	\$222,657	\$126,830	\$424,137
Bond interest, &c.	73,508	122,191	297,120	348,572
Net income	\$9,636	\$100,467	loss\$170,290	\$75,565
Earns. per sh. on 25,000 shs. 5% pref. stk.	\$0.38	\$4.02	Nil.	\$3.02

x Preliminary figures.—V. 125, p. 2278.

#### Waldorf System, Inc.—Sales.—

Calendar Years—	1927.	1926.	Increase.
Total sales	\$14,679,662	\$13,463,264	\$1,216,398

—V. 125, p. 2278, 534.

#### Walgreen Co.—Two New Stores.—

Two new stores are to be added to the Walgreen chain in the Chicago district as the result of leases just announced by the company. One of the stores is to be located on the north side, at 5800 No. Clark St., and the other on the south side at Lake Park Ave. and Hyde Park Blvd., opposite the Chicago Beach Hotel.—V. 126, p. 265, 430.

#### Western Electric Co.—Sales.—

Calendar Years—	1927.	1926.
Total sales billed	\$253,724,013	\$263,105,194
—V. 125, p. 3363.		

#### Westinghouse Electric & Mfg. Co.—Earnings.—

Period—	Quar. End. Dec. 31 '27.	Quar. End. Sept. 30 '27.	Quar. End. June 30 '27.	9 Mos. End. Dec. 31 '27.
Orders received	\$40,939,380	\$46,188,710	\$40,750,678	\$127,878,766
Sales billed	46,618,919	43,771,121	40,410,483	130,800,523
Total net inc. aft. chgs. & Federal taxes	5,580,660	4,093,369	3,132,864	12,806,893
Interest charges	375,097	375,044	376,850	1,126,992
Net profit	\$5,205,562	\$3,718,325	\$2,756,014	\$11,679,901
Earns. per sh. on 2,370,063 shs. (par \$50) combined com. & pfd. stk.	\$2.19	\$1.57	\$1.16	\$4.92
—V. 126, p. 266.				

#### Wheatsworth, Inc.—Earnings.—

The company reports net earnings, after all charges and Federal income taxes, of \$223,762 for the 9 months ended Sept. 30 1927, equivalent, after provision for pref. stock div. requirements, to \$1.42 per share on the 111,000 shares of common stock then outstanding. Earnings for the third quarter of 1927 amounted to \$111,324, or nearly equal to the \$112,438 reported for the first six months of the year. The balance sheet of the company as at Sept. 30 shows current assets, including cash on hand and demand loans of \$855,509, amounting to \$1,026,414, while current liabilities amounted to only \$99,920, a net quick position of \$926,484. The ratio of current assets to current liabilities is over 10 to 1.—V. 125, p. 2543.

#### Wilson-Jones Co.—Extra Dividend of 25 Cents.—

A quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share have been declared on the capital stock, no par value, payable March 1 to holders of record Feb. 24. Like amounts were paid on Dec. 1 last.—V. 125, p. 2951.

#### (E. H.) Wilson Mfg. Co.—Sale.—

See Moline Mfg. Corp. above.—V. 120, p. 1216.

#### (Benjamin) Winter Inc.—Declares Initial Preference Dividend.—

The directors have declared an initial quarterly dividend of \$1.25 per share on the convertible preference stock, payable on Feb. 15 to holders of record Feb. 1. (See offering in V. 125, p. 2544).

The corporation was formed last fall to take over certain income producing properties of Benjamin Winter, a New York real estate operator. Since Jan. 1 transactions totalled over \$14,000,000 in important Fifth, Park and Madison Ave. properties.—V. 125, p. 3363.

#### White Rock Mineral Springs Co.—Preliminary Earnings.

	1927.	1926.	1925.	1924.
Net inc. after tax & chgs.	\$1,063,678	\$954,630	\$1,091,486	\$889,400
—V. 125, p. 2828.				

#### Wire Wheel Corp. of America.—Stock Split Up.—

The stockholders will vote Feb. 2 on approving a proposal to split up the common stock on a 10 for 1 basis.

The company has outstanding 33,334 shares of an authorized issue of 50,000 shares of no par common stock, 12,000 shares of no par class A stock and 12,000 shares of no par pref. stock.—V. 125, p. 1596.

#### (Wm.) Wrigley Jr. Co.—Earnings.—

Period Ended Dec. 31—	1927—3 Mos.	1926—3 Mos.	1927—12 Mos.	1926—12 Mos.
Net profit from oper.	\$4,282,744	\$3,781,714	\$18,983,800	\$18,113,309
Sell., gen. & adm. exp.	2,010,192	1,951,380	7,374,833	7,146,654
Depreciation	142,251	150,495	540,966	571,195
Federal taxes	258,952	188,691	1,430,426	1,295,290
Net income	\$1,871,348	\$1,491,148	\$9,637,575	\$9,100,170
Common dividends	2,250,000	2,250,000	6,300,000	6,300,000
Rate	(\$1.25)	(\$1.25)	(\$3.50)	(\$3.50)
Surplus	def\$378,652	def\$758,852	\$3,337,575	\$2,800,170
Earn. per sh on 1,800,000 shs. com. stk. (no par)	\$1.04	\$0.83	\$5.35	\$5.06
—V. 125, p. 3216.				

#### Youngstown Sheet & Tube Co.—Inland Merger.—

Preliminary negotiations for the merger of Youngstown Sheet & Tube Co. and Inland Steel Co. have been completed according to an official announcement which says:

The executive officers of the Youngstown Sheet & Tube Co., and of the Inland Steel Co., announce that they have completed preliminary negotiations for a merger of the two companies.

The proposal will be submitted to the respective boards of directors in the very near future and if the proposal is approved by the directors, meetings of the stockholders will be called for the adoption of the plan and the taking of the necessary steps to carry it into effect.

The merged company will have an issued capital of 3,200,000 shares of common stock, of which 2,000,000 shares will be distributed among the holders of the common stock of the Youngstown company and 1,200,000 shares will be distributed among the common stockholders of the Inland company.

In order to adjust the net sales to be contributed by the respective companies, the Youngstown company will declare a dividend to the aggregate amount of \$1,250,000, to be distributed to the stockholders of its common stock and the Inland company will declare a dividend to the aggregate amount of \$6,000,000 to be distributed to the holders of its common stock.

These dividends will be declared and paid before the assets of the present companies are transferred to the merged company, and will take the place of the usual dividends payable by each of the present companies in the month of March.

The provision in the merger agreement for the preferred stock of the respective companies will be announced at a late date.

While the merger will permit many economies in operation, it is not expected that any considerable changes will be made in the present organization of the constituent companies.

#### Obituary.—

Robert Bentley, Sr., a director, died at Youngstown, O., on Jan. 21. He was also president of the Ohio Iron & Steel Co.—V. 125, p. 3655.

#### CURRENT NOTICES.

—The Seaboard National Bank of the City of New York has been appointed registrar of the 7% cumulative preferred stock of Lehigh Portland Cement Co. It has also been appointed trustee under Supplemental Indenture dated Jan. 1 1928, securing an issue of first mortgage 5½% gold bonds, series of 1953, of Washington Gas & Electric Co. The Seaboard National Bank has likewise been appointed agent of the Community Water Service Co. to redeem the outstanding first 5% refunding bonds of Myerstown Water Co.

—C. B. Talby has been appointed Comptroller of the Bankers Development Corp., 31 Nassau St., N. Y. City. Mr. Talby has been connected with the National Bank of Commerce in New York for the past 9 years, during which time he has occupied the positions of Manager Foreign Department and Assistant Cashier and Office Manager.

—James M. Ward, formerly with M. J. Meehan & Co., members of the New York Stock Exchange, announces the formation of his own investment business, James M. Ward & Co., Inc., with offices at 117 Liberty St. Mr. Ward, before going with M. J. Meehan & Co., was associated with Hallgarten & Co. and Hornblower & Weeks.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Jan. 27 1928.

COFFEE on the spot was quiet but about steady early in the week; Rio 7s  $14\frac{1}{2}$  to 15c.; Santos 4s,  $21\frac{1}{4}$  to  $22\frac{1}{4}$ c.; Victoria 7-8s  $13\frac{1}{4}$  to 14c.; Cables reported Santos coffee very firm with continued scarcity of fine quality. Genuine Bourbon 2-3s it was added sold there at 24.20c. and No. 4s at 23.10c. Santos people in some cases predict higher prices owing to the continuance of abnormal drought in the interior causing great losses. But this fell flat. Cost and freight offers on the 21st inst. were generally steady. For prompt shipment they included Bourbon 2s at  $23\frac{1}{4}$ c.; 2-3s at  $22\frac{1}{4}$ c.; 4s at 21.55c. to 21.60c.; 3-4s at 22c.; 4-5s at  $21\frac{1}{4}$  to 20c.; 5s at 20.10c.; 4s part at 21.10c.; Genuine Bourbon 3s at  $22\frac{1}{2}$ c.; 5s at  $20\frac{1}{2}$ d and 5-6s at  $20\frac{1}{2}$ d.; Victoria 7-8s at  $13\frac{1}{2}$ c. On the 23rd inst. firm offers were very plentiful. Prices were very irregular, perhaps slightly higher on the average. On the 24th inst. cost and freight offers from Santos were unchanged or lower. On the 26th inst. the cost and freights offers early were unchanged to lower with more of the good shippers seeming disposed to meet the inside prices. The trade continued to hold back for possible further concessions. Santos prompt offers were of Bourbon 2-3s at 23c. to 23.65c.; 3s at 21.70 to 23.40c.; 3-4s at 21 to 22.80c.; 3-5s at 21 to 22.85c.; 4-5s at  $20\frac{1}{2}$  to 21.30c.; 5s at 20.55 to 21.15c.; 5-6s at 19.60 to  $20\frac{1}{4}$ c.; 6s at  $19\frac{3}{8}$  to  $19\frac{1}{4}$ c.; 6-7s at  $18\frac{1}{4}$  to 20.10c.; 7s at  $17\frac{1}{2}$ c.; 7-8s at 17.60 to 18.60c.; part Bourbon 2-3s at 22.45c. to 23.50c.; 3s at 22.30c.; 3-4s at  $21\frac{3}{4}$  to 23c.; 4-5s at 21 to 22c.; 4-5s at 20.90 to 21.15c.; 5-6s at 20 to 20.55c.; 6-7s at  $18\frac{3}{4}$ c.; Rio 7s at 14.60c.

Spot trade was dull on the 26th inst. and prices were rather weak; Santos, 4s,  $21\frac{1}{2}$  to 22c.; Rio 7s,  $14\frac{3}{4}$  to  $14\frac{7}{8}$ c.; Victoria 7-8s,  $13\frac{3}{4}$  to  $13\frac{1}{2}$ c. Fair to good Cucuta,  $22\frac{3}{4}$  to  $23\frac{1}{4}$ c.; Colombian, Ocaña, 21 to 22c.; Bucaramanga, Natural,  $23\frac{1}{2}$  to  $24\frac{1}{2}$ c.; washed, 27 to  $28\frac{1}{2}$ c.; Honda,  $29\frac{1}{2}$  to  $29\frac{3}{4}$ c.; Medellin, 30 to  $30\frac{1}{4}$ c.; Manizales  $29\frac{1}{4}$  to  $29\frac{1}{2}$ c.

To-day cost and freight offers from Santos were scarcer and firmer, unchanged to a little higher and included for prompt shipment Santos Bourbon 2-3s at  $23\frac{1}{2}$ s.; 3s at  $23\frac{1}{4}$ c.; 3-4s at 22.30 to 22.65c.; 3-5s at  $21\frac{1}{4}$ c. to 21.45c.; 4-5s at 20.70 to 21.15c.; 5s at 21c.; 6s at 19.60c.; 6-7s at 19.05c.; 7-8s at 18.45c. Part Bourbon 3s at 22.70c.; 2-4s at  $21\frac{3}{4}$  to 22.20c. and 3-5s at 21c. Peaberry 4s at 21.20 to  $21\frac{1}{4}$ c.; 5-6s at 20.45c.; Rio 7s were lower, the firm offers ranging from 14.20 to 14.40c. and those of 7-8s at  $13\frac{3}{4}$ c. to 14c. Arrivals of mild coffee in the United States since the first of the year were 197,078 bags while deliveries for the same time were 179,770 bags. Stock of mild coffee in the United States on the 24th inst. 232,447 against 209,703 a week ago and 390,974 at the same time in 1927.

Futures on the 23rd inst. were 2 to 10 points lower on old contracts and 5 to 15 lower on the new with sales of 29,000 bags. The decline was due to poor cables offsetting a steadier tone in Hamburg. Trading as will be seen was small. Futures on the 26th inst. the sales were 25,000 bags one third new contracts and prices ended 3 points off to 1 point higher on Rio and unchanged to 10 points lower on Santos. Europe keeps selling Rio late months while buying Santos for the same deliveries. The trade watches the spot market and does little.

Santos cabled that drought during Oct. and Nov. had done serious damage to the growing crops. But it was noticed that Santos cables declined on the same day. Brazilians it is recalled advised their clients here that the heavy rains were doing damage, not only to the growing crop by destroying the buds, but also to thousands of bags of the present crop which had not been under shelter. Now singularly enough some of them say that the crop has been damaged by drought through much of practically the same period. It rained about 15 days during Oct. and 6 days in succession during November. Usually some remark, it is a good time to sell the market, when Brazil harps upon the terrible damage done to its growing crops. They add that the past revealed how few times such damage is verified by the event. Here the March position is believed to be heavily long. Already foreign and some local sources are beginning to liquidate their holdings and with only a little over a month before first notice day some think the necessary liquidation in this month is going to make an advance difficult. Brazil it was argued in some quarters continues in control of supplies a short position seems hazardous but, with the trade showing no inclination to accumulate stocks and with March liquidation commencing to exert an influence constant support will be necessary if advances from present levels are to be sustained. Some contend that so long as the roaster does not allow his stocks to run down to practi-

cally nothing, as was the case in the early Fall, and continues a conservative hand to mouth policy, Brazil is likely sooner or later to become anxious to sell. New Orleans wired: "The New Orleans Green Coffee Association reports 3,058,035 bags of coffee were imported through New Orleans in 1927. This is the largest importation of coffee in the history of the port, leading 1926 by 72,856 bags."

To-day Rio futures closed 2 points higher to 2 points lower with sales of 11,000 bags; Santos unchanged to 12 points higher with sales of 4,000 bags. Santos opened 100 to 300 reis lower; Rio unchanged to 75 higher; Havre and Hamburg declined. In a dull market the cables had a depressing effect, though there was some recovery towards the close, so much so that net changes for the day were as a rule not marked. Shorts covered. Europe sold. Bears talk of March liquidation as imminent. Final prices show a decline on Rio contracts for the week of 20 to 24 points and on Santos of 15 to 48 points.

Rio Coffee prices closed as follows:

Spot (unofficial) $14\frac{1}{4}$ c.	May	13.28	September	13.03	
March	13.45	July	13.18	December	12.93

Santos Coffee prices closed as follows:

Spot (unofficial)	May	19.30@	Sept.	18.33@nom.	
March	20.35@nom.	July	18.62@nom.	December	18.05@

SUGAR.—Prompt Cuban raws were quiet at 2 11-16c. early in the week with Porto Rico selling at 2 21-32c. c. & f. or 4.43c. delivered, and Philippines sold at 4.46c. delivered. Later  $2\frac{5}{8}$ c. with larger sales. Trade lagged for a time awaiting the result of negotiations by the Cuban sugar export committee with European refiners for the sale of some 30,000 tons. The Committee ruled that the bids should all be on uniform terms and be submitted by 10 a. m. Jan. 24. It is understood that the average bid of the European buyers was 11s. 9d. c.i.f. United Kingdom or 2.35c. f.o.b. Cuba, or  $2\frac{1}{2}$ c. c. & f. New York. Some of the larger mill owners are opposed to the sale of so large a quantity at what they consider a low price. A Chicago estimate of the United States beet sugar crop is 962,430 long tons against 956,000 in December, 924,150 in October and 801,000 last year's actual crop. It was said that a number of the larger foreign refiners did not resubmit bids to Cuba but it was considered possible that somebody might take the entire 150,000 tons offered minimum at the f.o.b. basis of 2.38c. as fixed by the Sugar Export Company as their lowest price. On the 23rd inst. 26,000 bags of store sugars on Monday sold at 4.43c. Sales of prompt Cuban raws on the 24th inst. included 100,000 bags at  $2\frac{5}{8}$ c. c. & f. Refined was 5.80c. with withdrawal demand good, but new business was slow. Havana cabled that the commission late Tuesday night cedlined all bids from the United Kingdom, Continent, Canada and the Far East and advises that they would accept until Wednesday, 3 p. m. bids of 2.38 f.o.b. net Spanish weights shipping tests which equal 12s c.i.f. U. K. or 2.50c. c. & f. New York quantity willing to sell 150,000 tons Feb.-March shipment. Bids on the 24th inst. were basis 11s. 9d. c.i.f. U. K., or 27.16c. c. & f. New York.

On the 26th inst. it was reported that some of the large European buyers whose bids on the 150,000 tons new Cuban raws were declined yesterday had renewed at  $1\frac{1}{2}$ d. advance. The delay in making the sale was attributed to a difference over prices. The European buyers consider that their bids of 11s.  $10\frac{1}{2}$ d. or 2.35c. f.o.b. are equivalent to 2.38c. f.o.b. when the question of charges is taken into account, and fluctuations possible in freight rates. The Sugar Export Committee, however, insist, it is said on 2.38c. f.o.b. price without reference to such matters. On the 11s.  $10\frac{1}{2}$ d. c.i.f. basis it was reported on the 26th inst. that there were were sufficient bids to absorb the 103,000 tons left out of the present allotment. The distribution of the 47,000 tons so far sold at 2.38c. f.o.b. is understood to be 20,000 tons to the Cuban-American; 10,000 tons to United States refiners; 11,000 tons to Antwerp and Holland and 6,000 tons to the Far East, the purchases attributed to the Cuban-American and United States refiners can, under the terms of the contract of sale, be disposed of only through sales of the raw or finished products that are to be shipped to countries outside of the United States. Havana cabled on the 26th inst.: "It is officially reported that the Export Commission have received so far bids for more than 400,000 tons but have sold only 47,000 tons at 2.38c. f.o.b. Cuba because other bids were low. Of the 150,000 tons to be sold, 103,000 tons remain unsold and the Committee will meet again to-day at 3 p. m. for consideration of bids on this amount. They will not accept anything below 2.38c. f.o.b. Cuba, which equals a little over  $2\frac{1}{2}$ c. c. & f. New York."

Private cables from Liverpool on the 26th inst. said that American and Canadian refiners bought 48,000 tons of Cuban sugar on the basis of 12s. United States Atlantic port receipts for the week were 34,924 tons against 36,475 in the previous week, 32,530 last year and 32,217 two years



ago; meltings, 44,000, against 46,000 last week, 41,000 last year and 52,000 two years ago; importers' stocks, 104,472 against 107,318 in previous week, 41,000 last year and 7,956 two years ago; refiners' stocks, 67,623, against 73,853 in previous week, 37,455 last year and 42,075 two years ago; total stocks, 172,095, against 181,171 in previous week, 135,114 last year and 50,031 two years ago.

Refined later was quiet at 5.80c. Salt Lake City reported the company's total output from the 1927 campaign was 1,705,671 bags of sugar (100 lbs. each). This compares with production of 759,176 bags in 1926. The year was considered a normal one. The output in 1928 may show an increase of 1,000,000 bags as weather so far this winter has been favorable. Acreage sugar content in beets 16.7%.

Futures on the 23rd inst. closed unchanged to 4 points higher with sales of only 14,000 tons; yet it was officially confirmed that the Cuban crop is restricted to 4,000,000 tons while the carry-over of the 1926,27 crop, whatever it may be, is to be allocated entirely to the United States. The news had been discounted here. On Jan. 1 the carry-over was 250,000 tons but it has been since greatly reduced. The requirements of the United States are estimated at 3,300,000 tons or say 150,000 tons more than last year. With the 250,000 tons in existence on Jan. 1 to 3,050,000 tons allocated out of the new crop, the total is 3,300,000 tons for this country. The Cuban home consumption is put at 150,000 tons. A total of 600,000 tons is set aside for export to countries other than the United States. The remaining 200,000 tons of excess 1927-28 crop are turned over to the Sugar Export Co. pending distribution to be made later on by President Machado, which will be made only in case of necessity. Otherwise the 200,000 tons or any part of it will be considered as carry-over of the present year's crop and transferred for consumption to the next calendar year. The Sugar Board will submit to President Machado the pro rata distribution plan of the authorized crop of 4,000,000 tons among the mills. It will fix the quantity which each may produce as well as a proportionate amount each is authorized to sell freely and the quantity it has to deliver to the Sugar Export Committee in accordance with the stipulation in the law of Oct. 4 1927. Some say they see little reason to expect any decided price trend in the near future. Others look for a generally steady market at around present levels but do not suggest buying far ahead but rather the covering of wants as needed.

Washington wired that the sugar interests in Porto Rico and 19 beet sugar States had organized the Domestic Beet Sugar Producers Association; neither Philippine Islands nor refiners were represented. Over-production was given as the reason for the formation of the Association. It is said to be in no sense a marketing body, it seeks co-operation in domestic industry wherever interests coincide. It contemplates no program of crop restriction. The members of Association are the U. S. Beet Sugar Association, American Sugar Cane League of Louisiana, Hawaiian Sugar Planters Association, and Association of Sugar Producers of Porto Rico. Futures on the 26th inst. closed 7 to 8 points lower on the bullish Havana cables. Wall Street bought; shorts covered. Cuba interests it is supposed sold heavily; the market took the offerings very well indeed. That fact frightened the shorts.

On the 26th inst. it was stated 47,000 tons were sold at the upset price of 2.38c. f.o.b., the other bids being too low for acceptance. The sales were, it is said, apportioned as follows: 20,000 tons to the Cuban-American, 10,000 tons to United States refiners, 11,000 tons to Antwerp and Holland and 6,000 tons to the Far East. The purchases made for the Cuban-American and United States refiners can, under the terms of the contract of sale, be disposed of only through sales of the raw or finished products shipped to countries outside of the United States. None of this sugar can be used by American refiners for sale either raw or as granulated to American consumers. It looked as though the 103,000 tons left of the original tender of 150,000 would be sold at 2.38c. within the time limit. But it turned out that Havana cabled late on the 26th inst. that the total sales made that day by the Cuban Sugar Export Commission amounted to 323,000 tons, which, with the 47,000 tons sold yesterday, brings the total sales made on Wednesday and Thursday up to 370,000 tons. It was also stated that bids for additional 70,000 tons were refused as the prices bid were below 2.38c. f.o.b., and also because bids were not submitted on the basis of selling conditions required by the Export Commission. The Export Commission, according to last advice, has withdrawn from the market at present as a seller. According to one cable, Rionda obtained 103,000 tons at 2.38c. and 50,000 tons at 2.40c. The remainder was apportioned by this cable as follows: Galban, 105,000; Finlay, 40,000; Minford, 12,000; Cuban-American, 6,000; National, 5,000; Lamborn, 6,000; Halifax, 2,600.

To-day futures closed unchanged to 3 points lower with sales of 55,000 tons. Spot raws were quoted at 2½c. The Great Western Sugar Co. is quoted as saying that it has "an abnormally large amount of sugar to sell," and that it would do it in eight months and if possible within its own territory. Final prices here show a decline for the week of 2 to 3 points on futures. Spot raws at 2½c. are 1-16c. lower than a week ago.

Sugar prices closed as follows:

Spot (unofficial).....	2½c.	May.....	2.71	September.....	2.87
March.....	2.64@2.65	July.....	2.81	December.....	2.95

LARD on the spot was lower; prime western 12.60 to 12.70c.; later 12.50 to 12.60c.; refined Continent, 13c.; South America, 13½c.; Brazil in kegs, 14½c. To-day on the spot prime western was quoted at 12.40c.; Refined Continent, 13c. Futures on the 23rd inst. declined 2 to 5 points with grain lower, packers selling May and hogs down 10c. on larger receipts. Total western receipts on that day were 163,800 against 196,000 a week ago and 119,800 last year. Receipts at Chicago on the 24th inst. were estimated at 55,000; on the 23rd, 67,000. Total deliveries of January contracts on the 23rd inst. were 350,000 lbs. of lard and 350,000 of bellies. Futures on the 26th inst. declined 3 points net with hogs 10c. lower, corn down, and the Government statement showing an increase in the number of hogs of 4,500,000 as compared with the total of a year ago.

To-day futures closed 2 points lower to 2 higher. Hogs were 5 to 10 cents higher with the top \$8.30. Western receipts were 129,000 against 86,000 a year ago. Warehouse interests sold lard. Shorts and scattered buyers in commission houses bought. Cash trade was said to be fair. A decline in cotton oil accounted for some of the selling. Doubtless the decline would have gone further but for the firmness of hogs. Final prices show a decline or the week of 20 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	11.92	11.90	11.92	11.85	11.82	11.85
March delivery.....	12.07	12.05	12.05	11.95	11.92	11.92
May delivery.....	12.22	12.20	12.22	12.15	12.12	12.10
July delivery.....	12.45	12.42	12.45	12.35	12.32	12.30

PORK was quiet and steady; mess, \$33; family, \$36 to \$38; fat back pork, \$32 to \$35. Ribs, Chicago, cash, 11.25c., basis of 50 to 60 lbs. average. Beef firm; not plentiful; mess, \$23 to \$24; packet, \$25 to \$27; family, \$32 to \$34; extra India mess, \$40 to \$42. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 17¼ to 17¾c.; pickled bellies, 6 to 12 lbs., 17¾ to 18¾c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 14¼c.; 14 to 16 lbs., 14¼c. Butter, lower grade to high scoring 40 to 48c. Cheese, 26 to 29½c. Eggs, medium to extras, 42 to 47c.

OILS.—Linseed was generally quoted at 10c. for raw oil in carlots, cooperage basis, but it was reported that 9.8c. would be accepted on a firm bid. An improvement was noted in the jobbing demand. And the inquiries for summer delivery were more numerous. For 5 barrels or more 10.4c.; less than 5 barrels 10.8c.; tanks 9.2c.; coconut, Manila coast tanks, 8¾c.; spot New York tanks, 9c.; corn, crude tanks, plant, low acid, 10c.; China wood, New York drums carlots, spot, 17c.; Pacific Coast tanks, spot, 14¾c.; soya bean tanks 9¾c.; lard prime, 15¾c.; extra strained winter, New York, 13¾c.; cod, Newfoundland, 63 to 65c. Turpentine, 59¼ to 64¼c. Rosin, \$9.30 to \$12.10. Cottonseed oil sales to-day, including switches, 30,600 barrels. P. crude S.E., 8c. Prices closed as follows:

Spot.....	9.75c.	March.....	9.74@	9.75	June.....	9.98@10.02
January.....	9.75@	April.....	9.80@	9.84	July.....	10.10@
February.....	9.75@10.10	May.....	9.86@		August.....	10.21@10.23

PETROLEUM—Sunburst crude was advanced 15c. to \$1.50 a barrel at the wells. Gasoline was in better demand early in the week. Some easing of prices was reported but leading refiners quoted 8 to 8¼c. refinery and 9 to 9¼c. in tank cars delivered to nearby trade. Kerosene was rather quiet with 6½c. quoted by leading refiners for 41-43 prime white in tank cars at refinery and 7½c. in tank cars delivered to nearby trade. Water white 43-45 was ½c. above these prices. The Gulf market was quiet. Bunker oil was in fair demand at \$1.35 f. o. b. New York harbor refineries and \$1.40 f. a. s. New York. Diesel oil showed some improvement and was steady at \$2.10 refinery. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deodorized 23.65c.; bulk refinery 8 to 8¼c.; kerosene, cargo lots, S. W. cases 16.90c.; bulk 41-43, 6½c.; W. W. 150 degrees, cases 17.90c.; bulk, 43-45, 6¾c.; New Orleans export prices: Gasoline, U. S. Motor, bulk, 7 to 7¼c.; 64-66 gravity 375 e. p. 8¾ to 8½c.; Kerosene, prime white, 6c.; water white, 7c.; Bunker Oil cargoes, 90c. Service station owners and jobbers' price guide: Gasoline, U. S. Motor bulk, refineries, 8 to 8¼c.; tank cars, delivered to nearby trade, 9 to 9¼c.; Calif. U. S. Motor at terminal, 8¼ to 8½c.; U. S. Motor delivered to N. Y. City garages in steel bbls., 17c.; Up-state and New England, 17c.; Naptha, V. M. & P. steel bbls., 18c.; Kerosene, water white, 43-45 gravity bulk refinery, 7c.; delivered to nearby trade in tank cars, 8c.; water white 41-43 gravity bulk refinery, 6½c.; 41-43 D. deliv. to nearby trade in tank cars, 7½c.; tank wagon to store, 15c.; Fuel oils—Furnace, bulk refinery 38-42 gravity, 6c.; tank wagon, 10c.

Pennsylvania.....	\$2.80	Buckeye.....	\$2.35	Eureka.....	\$2.60
Corning.....	1.55	Bradford.....	2.80	Illinois.....	1.60
Cabell.....	1.50	Lima.....	1.71	Wyoming, 37 deg.....	1.30
Wortham, 40 deg.....	1.36	Indiana.....	1.48	Plymouth.....	1.33
Rock Creek.....	1.25	Princeton.....	1.60	Wooster.....	1.57
Smackover 24 deg.....	1.00	Canadian.....	2.11	Gulf Coastal "A".....	1.20
		Corsicana heavy.....	1.00	Panhandle, 44 deg.....	1.12
Oklahoma, Kansas and Texas.....		Elk Basin.....	\$1.33		
40-40.9.....	\$1.36	Big Muddy.....	1.25		
32-32.9.....	1.20	Lance Creek.....	1.33		
52 and above.....	1.60	Grass Creek.....	1.33		
Louisiana and Arkansas.....		Bellevue.....	1.25		
32-32.9.....	1.20	West Texas all deg.....	0.60		
35-35.9.....	1.26	Somerset light.....	2.35		
Spindletop, 35 deg. and up.....	1.37				

RUBBER early in the week was quiet after a decline last week of 60 points and imports in the first three weeks of January of about 25,200 tons. On the 23rd inst. New York



dropped 10 to 30 points. Singapore was closed for the Chinese holidays and London was quiet if  $\frac{1}{8}$ d. higher on some months. The London stock including latex, on Jan. 21 was 65,450 tons, a reduction of only 74 tons during the week. It was nearly 12,000 tons larger than a year ago. Then it was 53,662 tons. London imports last week were 1,623 tons against 2,263 tons in the same week of 1927. New York on the 23rd inst. closed with January 39.90c.; February 39.80 to 39.90c.; March 40.20 to 40.30c.; May 40.70 to 40.80c.; July 41.10 to 41.20c. Outside prices: Ribbed smoked sheets spot, January and February 39 $\frac{3}{4}$  to 40c.; Feb.-March 40 $\frac{1}{4}$  to 40 $\frac{1}{2}$ c.; April-May-June 40 $\frac{3}{4}$  to 41c. Spot first latex crepe 39 $\frac{3}{4}$  to 40c.; clean, thin brown crepe 37 to 37 $\frac{1}{2}$ c.; specky brown crepe 35 $\frac{1}{2}$  to 35 $\frac{3}{4}$ c.; rolled brown crepe 33 to 33 $\frac{1}{4}$ c.; No. 2 amber 37 $\frac{3}{4}$  to 38c.; No. 3 amber 37 to 37 $\frac{1}{2}$ c.; No. 4 amber 36 to 36 $\frac{1}{2}$ c.; Paras, up-river fine spot 31 to 31 $\frac{1}{4}$ c.; coarse 26 to 26 $\frac{1}{4}$ c. London on the 23rd: Spot, January and February 19 $\frac{1}{4}$ d.; March 19 $\frac{1}{2}$ d.; April 19 $\frac{3}{4}$  to 19 $\frac{1}{2}$ d.

On the 24th inst. New York was very dull, the sales being only 109 lots but the tone was steady enough, closing unchanged to nominally 10 points higher. The Chinese New Year holidays kept Singapore closed. London was dull and  $\frac{1}{8}$ d. lower. Outside business here was very small. New York prices on the 24th inst. closed at 40.20 to 40.30c. for March and 40.70 to 40.80c. for May. Outside prices: Spot, January and February smoked ribbed, 39 $\frac{3}{4}$  to 40c.; February-March, 40 $\frac{1}{4}$  to 40 $\frac{1}{2}$ c.; April-May-June, 40 $\frac{3}{4}$  to 41c. In London on the 24th inst. Spot, January and February, 19 $\frac{1}{8}$  to 19 $\frac{1}{4}$ d.; March, 19 $\frac{1}{4}$ d. to 19 $\frac{3}{8}$ d.; April-June, 19 $\frac{5}{8}$ d. to 19 $\frac{3}{4}$ d. Total consumption of cotton fabrics in automobile trades in 1927 were 148,793,259 lbs. compared with 165,963,182 according to the Rubber Association of America. The outlook in the tire industry remains unchanged and as yet manufacturers have shown no disposition to buy freely. Some think however that 1928 will see higher prices. Consumption for the year it is believed will be very large.

On the 26th inst. New York broke 40 to 60 points with a jump in the sales to 650 lots or 1,625 long tons on liquidation of tired bulls discouraged by dull foreign markets. The attitude of operators with pool connections also told against the market here. At the Exchange here March closed at 39.50 to 39.60c. on the 26th inst.; May at 40.10c.; July at 40.50 to 40.60c.; Sept. at 40.60 to 40.70c.; Oct. at 40.70c. Outside prices on the 26th: Spot, January and February smoked sheets, 39 $\frac{3}{4}$  to 39 $\frac{3}{4}$ c. First latex crepe spot, 39 $\frac{3}{4}$  to 39 $\frac{3}{4}$ c.; clean thin brown crepe, 37 $\frac{1}{4}$  to 37 $\frac{1}{2}$ c.; specky brown crepe, 36 $\frac{1}{4}$  to 36 $\frac{1}{2}$ c.; rolled brown crepe, 32 $\frac{3}{4}$  to 33c.; No. 2 amber, 37 $\frac{1}{4}$  to 37 $\frac{1}{2}$ c.; Paras, Up-river fine spot, 30 to 30 $\frac{1}{4}$ c. London on the 26th inst. was quiet and irregular; January closed unchanged; distant months  $\frac{1}{8}$ d. lower. Spot, January and February, 19 $\frac{1}{8}$ d.; March, 19 $\frac{1}{4}$  to 19 $\frac{3}{8}$ d.; April-June, 19 $\frac{5}{8}$ d. to 19 $\frac{3}{4}$ d. Singapore on Jan. 26th was dull and unchanged; February, 19 $\frac{1}{4}$ d.; April-June, 20d.; July-Sept., 20 $\frac{3}{4}$ d. London at 2:38 p. m. to-day was quiet and  $\frac{1}{8}$ d. to  $\frac{1}{4}$ d. lower; spot January, 18 $\frac{7}{8}$ d.; February, 19 $\frac{1}{8}$ d.; March, 19 $\frac{3}{8}$ d. and April-June, 19 $\frac{3}{4}$ d. Singapore closed to-day  $\frac{1}{8}$ d. lower. The trade has been interested in the effect of the proposed liquidation by a purchasing pool for manufacturers, and also as to the program for the coming restriction quarter. Some maintain that Liverpool selling would further curtail business of rubber dealers. If the proposed bill be passed, a condition which has existed for more than a year, without great harm to the trade, it is said will be legalized. To-day New York dropped 30 to 60 points. February ended at 39 to 39.10c.; March, 39.30c.; May, 39.50c.; July, 40.20c. Final prices show a decline for the week of 90 to 120 points.

**HIDES.**—Prices declined for River Plate frigorifico with sales of 36,000 Argentine steers at 30 to 30 $\frac{1}{4}$ c. Uruguayan steers were pressed for sale it was said. City packer hides are pretty well sold up it appears. Last sales were at 26 $\frac{1}{2}$ c. for native steers, 26c. for butt brands and 25 $\frac{1}{2}$ c. for Colorados. Country hides were quiet but steady. Common dry hides were still firm but quiet. Common dry, Cucutas 38c.; Maracaibo 35c.; Central America 34c.; La Guayras 35c.; Savanillas 36c.; Santa Marta 37c. New York City calfskins 7-9s 3.25c.; 5-7s, 2.60 to 2.85c.; 9-12s 4.25 to 4.35c.

**OCEAN FREIGHTS** were quiet and tanker rates were low. Grain room was in small demand. A fair inquiry for sugar tonnage prevailed. There was a lack of snap in the market, however. There were big transactions in the sugar market pending; and shipping people naturally watched the outcome with much interest. Sugar chartering was more active later.

**CHARTERS** included coal from Hampton Roads to west Italy, \$2.40, Jan.-Feb., same to Halifax, middle Feb., \$1.25, time, prompt delivery north Hatteras, West Indies round, \$1.20, tankers, Feb., North Atlantic, gas oil to three transatlantic ports, 17s. 6d., grain, Vancouver to U. K. or Continent, Feb., 32s., grain from Bahia Blanca to Malmo-Bergen range, Feb., 25s. 6d., sugar from Santo Domingo to U. K.-Continent, early Feb., at 17s. 6d., option St. John-Halifax, at 15c., time charter, prompt delivery north of Hatteras, fixed in London, West Coast South America, 95c. or \$1, Santo Domingo option Cuba to U. K., three ports, at 23s. Feb., sugar, to U. K.-Continent, 17s. reported, Feb., oil cake, Gulf, Feb. 4, to Denmark, \$5.45, lumber, Coos Bay and one North Pacific port to two ports Japan, Feb.-March, \$9.30, less 2 $\frac{1}{4}$ %, lumber British Columbia to Shanghai, Feb., \$10, wheat, Vancouver to U. K.-Continent, 30s. 6d., Antwerp or Rotterdam, 3d. less, March.

**TOBACCO** was reported in moderate demand and steady. Recently it is said Pennsylvania sold rather freely at prices well above those of 1927, but of late the demand has slackened. Wisconsin is slow of sale partly it is intimated

because of the prices demanded. New Sumatra it is inferred will be quoted at higher prices. Some are looking for a pretty good trade in old Sumatra in the next fortnight or so. The crop of the Sumatra-Deli leaf is estimated at 33,000,000 lbs.; some say 225,000 bales. It is too early to tell. Of leaf suitable for America there may be 4,100,000 to 4,300,000 lbs., but America may have to take a good deal of the lower grades to make up needed purchases of about 5,000,000 lbs. Yet it is said that Sumatra crop contains very good tobacco, light in color and in weight. Many American buyers it is believed will have to make up for lost time buying more freely fine grades of the 1927 crop to be sold this spring. The early sales of Sumatra tobacco are set for Mar. 16th and 23rd, April 13 and 20, May 4 and 11, June 8, 22 and 27, and July 6 1928. The total sales in 1927 of the 1926 crop of Sumatra were 39,668,580 lbs. of which 3,885,608 lbs. were sold to the United States.

**COAL.**—With colder weather of late, the New York trade has been increased. Shipments of Pennsylvania bituminous to this point are large. The industrial demand after a protracted lull is larger. The prolonged strike in Central Pennsylvania falls flat as a factor that might have affected the market. New York fixes the price range of Fairmount slack at from 80 to 90c. and of gas mine run of coal at \$1.25 to \$1.50. Severe reduction of output has brought back stability to prices as spring demand helps the general upper West Virginia trade. At Hampton Roads trade has not sensibly improved. Steamer loadings on Saturday and Sunday were 78,194 tons. Smokeless sells somewhat better in the Northwest in cold weather and this has steadied the top price at \$3.75 for domestic lump and egg at Chicago.

**COPPER.**—There has been increased activity and sales toward the end of the week were reported of 5,000,000 lbs. for export, making a total for the week of over 20,000,000 lbs., with the price remaining at 14 $\frac{1}{2}$ c. c.i.f. Europe. The present differential between home and foreign prices is  $\frac{3}{4}$ c.; ocean freights  $\frac{1}{4}$ c. The domestic market was nominally 14 $\frac{1}{2}$ c. but that price is eased from time to time. Weaker London cables checked any further rise here. The stock of standard copper in the United Kingdom, however, is only 10,400 tons. And the Copper Exporters, Inc., seem to have a firm hold on the situation. At any rate that is the impression here. London on the 26th inst. was 11s. 3d. lower for standard spot at £62 10s.; futures dropped 8s. 9d. to £62 2s. 6d.; sales 1,000 tons futures; electrolytic was £66 15s. spot and £67 5s futures.

**TIN.**—Prices fell and sales increased. Straits was 54 $\frac{1}{2}$ c. with the cables weak and the output large in the Far East. In London on the 26th inst. spot standard declined £2 2s. 6d. to £250 10s.; futures dropped 15s. to £250; sales 50 tons spot and 650 futures. Spot Straits declined £2 2s. 6d. to £250 12s. 6d.; Eastern c. i. f. London was £252 17s. 6d. with sales of 200 tons.

**LEAD.**—Trade has slackened of late with no perceptible effect on prices; the chief producers in the Central West quote 6.30c. East St. Louis though this price is eased at times. Makers of lead-covered cables and blue lead products buy the most. American Co. quotes 6.50c. New York. London on the 26th inst. fell 2s. 6d. to £21 12s. 6d. for spot and £22 1s. 3d for futures; sales 150 tons spot and 900 futures.

**ZINC.**—Of late sales are small at 5.65c. In the first half of the month surplus stocks increased over 3,500 tons; shipments are usually larger in the second half of the month. In London on the 26th inst. spot rose 1s. 3d. to £26 8s. 9d.; futures advanced 2s. 6d. to £26 7s. 6d.; sales 50 tons spot and 2,475 tons futures.

**STEEL** has recently been firmer with some advances. The consumption does not decline. It keeps at the increased level with which the new year began. The U. S. Steel Corporation is at 83%. New business as a rule is not by any means large, although in some quarters there are reports of a wider consumption than recently. Last week a rise of \$1 took place in plates, shapes and bars in the Steel Corporation's quotations and this is regarded by some as an entering wedge to be followed by other advances on second quarter business. It is stated that the entire industry is working at 77 $\frac{1}{2}$ % of capacity, the same as a year ago. Orders for fabricated structural steel last week were nearly 70,000 tons, including 20,000 tons for Cleveland, 15,000 tons for Boston and 8,500 tons for Chicago. About 100,000 tons of steel rails were sold within a week. The Pennsylvania Railroad has been buying cars of various sorts. In Pittsburgh a better demand prevailed for nuts and bolts. Operations average 55 to 60%. Prices are firm at 70% off to larger buyers and 60% off to the smaller ones. Rivet trade is rather better with railroads and fabricators. Larger rivets are 2.75c. and firm. At Youngstown motor sheets sell better though the Ford Co. is doing little buying. Full finished sheets No. 20 gauge are firm at 4c. Semi-finished rollers are in better demand. Sheet bars are firm in most quarters at \$34. Wire rods are moving at \$42. With the hot strip market better light billets are in larger demand. Bars and plates continued at 1.85c. for the current quarter. Independents are still at 55%. This would seem a plain hint that advances will not be easy. Beehive coke is dull. Recent sales were made at as low as \$2.65 in Connellsville.



In London on Jan. 26 offerings 9,300 bales. Demand good from the same sources. Prices firm. Rather numerous withdrawals in Australian inferior merinos and Cape wool, at high prices demanded. New England greasy crossbreds were frequently 5% above the opening level.

Week Ended Jan. 27 1928. Exports from—	Exported to—							
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	12,394	5,272	9,536	2,200	-----	10,510	6,039	45,951
Houston	-----	-----	2,787	946	-----	5,750	9,011	10,384
Texas City	2,640	1,019	-----	-----	-----	-----	-----	3,659
New Orleans	5,855	60	15,113	4,800	7,100	802	2,671	36,401
Mobile	-----	-----	-----	300	-----	2,500	150	2,950
Savannah	-----	-----	-----	1,177	-----	-----	-----	1,177
Charleston	1,958	-----	475	-----	-----	-----	50	2,433
Norfolk	650	-----	122	-----	-----	-----	-----	772
Lake Charles	-----	-----	556	-----	-----	-----	-----	556
New York	1,113	959	729	-----	-----	-----	525	3,326
Boston	-----	-----	-----	-----	-----	-----	24	24
Baltimore	-----	-----	-----	100	-----	-----	-----	100
Los Angeles	2,430	600	2,250	-----	-----	-----	-----	5,280
San Francisco	200	-----	100	-----	-----	-----	-----	300
Total	27,240	7,910	31,688	9,523	7,100	19,562	10,360	113,363
Total 1927	33,968	15,636	33,473	8,261	14,800	30,288	26,274	162,700
Total 1926	32,034	6,303	19,080	10,455	-----	27,712	15,237	110,821



From Aug. 1 1926 to Jan. 27 1928. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston....	162,672	266,964	296,989	123,194	11,400	222,581	204,859
Houston....	163,310	231,359	281,757	101,343	50,000	212,704	111,891
Texas City....	11,507	2,264	5,084	—	—	—	—
Corp. Christi	32,011	35,892	59,939	5,000	3,100	23,972	18,098
New Orleans	115,460	62,489	166,247	73,627	43,726	170,553	73,708
Mobile....	31,983	1,739	86,807	2,000	—	21,050	4,150
Pensacola....	1,160	—	8,999	—	—	—	1,100
Savannah....	94,540	5,030	293,758	7,028	—	38,705	20,269
Charleston....	31,437	1,783	124,900	5,065	—	5,300	18,610
Wilmington....	—	—	17,300	42,067	—	—	300
Norfolk....	27,920	600	60,352	1,250	—	1,900	2,981
Lake Charles	—	—	756	—	—	—	—
New York....	9,202	7,262	24,444	1,954	—	1,484	18,897
Boston....	642	15	493	—	—	—	1,659
Baltimore....	—	1,007	—	1,130	—	—	267
Philadelphia.	275	—	45	—	—	—	1
Los Angeles.	7,140	5,530	23,287	491	—	5,750	160
San Francisco	350	—	355	—	—	1,850	183
Seattle....	—	—	—	—	—	975	—
Total.....	689,509	621,934	1451512	364,149	108,226	706,824	477,133
Tot. 1926-27	1,651,680	713,553	1817684	489,754	132,773	932,332	649,487
Tot. 1925-26	1,568,055	615,904	1261508	393,151	103,773	705,410	547,059

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 42,458 bales. In the corresponding month of the preceding season the exports were 38,417 bales. For the five months ended Dec. 31 1927, there were 109,274 bales exported as against 121,169 bales for the corresponding five months of 1926.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 27 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston....	5,200	4,800	6,000	37,600	5,500	421,469
New Orleans....	6,525	2,244	10,093	10,154	340	481,757
Savannah....	1,000	—	3,200	450	200	39,229
Charleston....	—	—	—	—	—	31,883
Mobile....	2,250	—	—	4,500	120	11,824
Norfolk....	3,246	—	2,700	—	—	84,197
Other ports....	2,000	1,000	3,000	4,000	500	1,181,883
Total 1928....	20,221	8,044	24,293	56,704	6,660	2,252,242
Total 1927....	40,759	15,553	29,048	87,574	12,862	2,783,512
Total 1926....	29,642	26,212	19,092	72,659	4,604	1,445,472

\* Estimated.

Speculation in cotton for future delivery has been rather more active, but it has taken the form of rather heavy liquidation. Prices in the forepart of the week declined. This was because, for one thing, of a larger ginning up to Jan. 16 than had been expected. It was 100,000 to 200,000 bales larger than some of the previous estimates. The total was 12,501,845 bales against 16,616,075 bales up to the same date last year, 15,499,893 in 1926, 15,450,000 in 1921, 13,307,000 in 1924, 9,944,000 in 1923, 9,648,000 in 1922, 7,912,000 in 1921 and 12,015,000 in 1920. This crop was last estimated on Dec. 8 at 12,789,000 bales against 17,977,000 in 1926, 16,104,000 in 1925, 13,628,000 in 1924, and 10,139,000 in 1923. To some these ginning figures meant that the Dec. 8 crop estimate by the Government of 12,789,000 bales was confirmed. Others thought it pointed to a crop of perhaps 13,000,000 bales. Also a depressing feature was a fear for a time of a strike of some 30,000 cotton mill workers in New England by reason of the recent reduction in wages of 10%. Moreover, spot markets were dull and declining. The basis was reported weaker, or actually lower. Cotton goods were dull here and in Fall River and prices seemed to be tending downward on both cloths and yarns. The tendency was for curtailment of working time among the mills to spread in New England and at the South. Some of the mills at Fall River were said to be working at only 25% of capacity. The closing of Southern mills from Friday noon until the following Monday seemed to be gradually extending. Manchester's trade was smaller. Tattersall's reports were rather gloomy. Fears of labor trouble in Lancashire growing out of the recent reduction in wages of 12½% and an increase in weekly working time of 4¼ hours were considered not entirely unfounded. The spot sales in Liverpool fell off to 6,000 to 8,000 bales a day. The Continent and London sold there and hedge sales were large enough to attract some attention. Meantime there were estimates here of an increase in acreage of 4,000,000 to 6,000,000 acres, or a total of 46,000,000 to 48,000,000. The sales of fertilizers for the next crop were estimated at 35 to 45% larger than those for the last crop and the sales of mules were also large. As to the increase in acreage it will be stimulated by the fact that the last crop was in many cases more profitable than any other crop raised in 1927 at the South. The Governor of Texas deems it advisable to appeal to other Governors of cotton States to help start a campaign to prevent an increase in the acreage. It would therefore appear that there is a general intention to increase the acreage in the American belt. The South sold steadily, partly for hedge account. Hedge selling was noticed in Liverpool. Spot sales at the South still fell well below those on the same days last year. Bears say there will be no scarcity of cotton; that the carry-over will probably be 5,000,000 bales and that prices which are now 5½ cents higher than a year ago, in dull times and with good supplies, are too high. Ten thousand bales are said to have sold in North Carolina at a decline of 50 points in the basis, i. e., 125

points "on" May. The exports still make a sorry showing.

But on the 26th inst. came a rally more pronounced than on any previous day this week. There had been feeble rallies for a day or two. Liverpool had shown some disinclination to follow the New York market downward. But on the 26th inst. prices here advanced 30 to 37 points, mainly for two reasons: first, because the market was plainly oversold, and second, at a meeting of labor unions at Fall River on the 25th inst. the proposal to strike against the wage cut of 10% was defeated. It is therefore assumed that 30,000 workers or more will go to work on Jan. 30 at the reduced wage scale. That was something of a shock to the shorts. And Liverpool advanced on buying by Bombay and the Continent, as well as by others, some of whom were replacing sold-out holdings. Alexandria advanced 40 to 47 points; Bremen was higher. Worth Street sent more cheerful reports about trade. Spot markets advanced 15 to 30 points. And the total sales at the South nearly equalled those of the same day last year. Contracts here were less plentiful. The strength of the technical position was the subject of general comment. No attention was paid to an estimated increase in the next acreage of 4,000,000 to 6,000,000 acres. The weather and the price at the time of planting in April and May will settle that matter, not prophecies so far in advance. Texas and Oklahoma had no rain. Parts of Texas are said to have had little rain for three months. Plowing is delayed. Copious Winter rains are the salvation of Texas; otherwise drought in Summer often tells very plainly. Liverpool, the Continent, Alexandria, and to all appearance Japan, bought here. It is declared that a crop of 15,000,000 bales is already discounted here. Since the first week of September prices have fallen \$35 a bale. Selling an unplowed for, let alone an unplanted crop, at around 17½c. for October and December after a decline of nearly \$15 a bale since early in November looks to some like an act of doubtful wisdom. The mills buy steadily on set-backs. Spot firms buy March and May with little interruption, though they are apt to sell later months. Mill curtailment is bound to pave the way for a stronger and more active market for goods, eventually.

To-day prices declined 30 to 39 points on weak cables, lower spot markets, reports of a weaker basis, a statement that Japanese spinners would continue their 23% curtailment until October, and a weaker technical position after the recent covering. Bearish sentiment moreover was universal. There was a sharp decrease in the world's visible supply of cotton, according to some statistics which also gave some increase in spinners' takings for the week, although they were sharply lower than for the same week last year. Cotton goods were in general quiet, although some good sales were reported at lower prices for print cloths. Liverpool was dull. Manchester was very quiet, and there were intimations that the restricted output of yarns from American cotton might be resumed. The Continent bought. Mills called to some extent. Wall Street, Liverpool and the South sold. The weather was still dry and the forecast did not promise needed rains in the Southwest. But this passed unnoticed. Final prices show a decline for the week of 56 to 84 points. Spot cotton closed at 18.40c. for middling, a decline since last Friday of 85 points.

The following averages of the differences between grades, as figured from the Jan. 26 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 2:

Middling fair.....	.92 on	*Middling yellow tinged.....	1.19 off
Strict good middling.....	.67 on	*Strict low middling yellow tinged.....	1.71 off
Good middling.....	.43 on	*Low middling yellow tinged.....	2.45 off
Strict middling.....	.28 on	*Good mid. light yellow stained.....	.69 off
Middling.....	Br sis	*Strict mid. light yellow stained.....	1.20 off
Strict low middling.....	.34 off	*Middling light yellow stained.....	1.84 off
Low middling.....	.78 off	*Good middling yellow stained.....	.91 off
*Strict good ordinary.....	1.48 off	*Strict middling yellow stained.....	1.66 off
*Good ordinary.....	2.24 off	*Middling yellow stained.....	2.39 off
Good middling spotted.....	.23 on	*Good middling gray.....	.47 off
Strict middling spotted.....	even	*Strict middling gray.....	.75 off
Middling spotted.....	.40 off	*Middling gray.....	1.10 off
*Strict low middling spotted.....	.89 off	*Good middling blue stained.....	1.56 off
*Low middling spotted.....	1.56 off	*Strict middling blue stained.....	2.20 off
Strict good middling yellow tinged.....	.04 off	*Middling blue stained.....	3.03 off
Good middling yellow tinged.....	.34 off		
Strict middling yellow tinged.....	.64 off		

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 21 to Jan. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	19.05	18.85	18.65	18.55	18.80	18.40

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday....	Quiet, 20 pts. decline	Barely steady..	2,000	—	2,000
Monday....	Quiet, 20 pts. decline	Steady.....	750	1,500	2,250
Tuesday....	Quiet, 20 pts. decline	Easy.....	1,020	—	1,020
Wednesday..	Quiet, 10 pts. decline	Easy.....	3,300	800	4,100
Thursday....	Steady, 25 pts. adv.	Barely steady..	1,500	—	1,500
Friday....	Quiet, 40 pts. decline	Easy.....	100	—	100
Total.....			8,670	2,300	10,970
Since Aug. 1			207,584	638,100	845,684



**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.
Jan.—						
Range..	18.55-18.63	18.20-18.45	18.15-18.38	18.05-18.20	—	—
Closing..	18.55	18.35	18.17	—	—	—
Feb.—						
Range..	18.56-18.63	18.22-18.45	18.11-18.37	18.03-18.23	18.12-18.35	17.89-18.20
Closing..	18.56-18.59	18.35-18.36	18.11-18.13	18.05-18.06	18.28-18.30	17.92-17.93
March—						
Range..	18.62	18.40	18.15	18.10	18.31	17.96
Closing..	—	—	—	—	—	—
April—						
Range..	18.65-18.71	18.31-18.50	18.19-18.45	18.10-18.30	18.24-18.43	17.98-18.28
Closing..	18.68-18.70	18.45-18.46	18.19-18.21	18.14	18.24-18.36	18.00-18.02
May—						
Range..	18.60	18.37	18.11	18.00	18.30	17.95
Closing..	—	—	—	—	—	—
June—						
Range..	18.51-18.58	18.18-18.34	18.04-18.30	17.95-18.17	18.12-18.33	17.89-18.17
Closing..	18.52-18.53	18.30	18.04-18.06	17.97-17.99	18.26-18.27	17.90-17.92
July—						
Range..	18.34	18.15	17.92	17.85-17.89	18.13	17.81
Closing..	—	—	—	—	—	—
Aug.—						
Range..	18.37	18.00-18.00	17.80	17.80-17.80	17.75-17.75	17.71
Closing..	—	—	—	—	—	—
Sept.—						
Range..	18.00-18.10	17.72-17.87	17.56-17.86	17.50-17.68	17.65-17.88	17.55-17.78
Closing..	18.00-18.02	17.85	17.56-17.58	17.51-17.53	17.85-17.87	17.61-17.63
Oct.—						
Range..	17.95-18.02	17.70-17.80	17.50-17.77	17.43-17.61	17.62-17.82	17.50-17.71
Closing..	17.97	17.78-17.80	17.50-17.51	17.48	17.80	17.56-17.57

Range of future prices at New York for week ending Jan. 27 1928 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1928..	18.05 Jan. 25 18.63 Jan. 21	14.11 Mar. 15 1927 24.77 Sept. 8 1927
Feb. 1928..	17.89 Jan. 27 18.63 Jan. 21	18.19 July 12 1927 23.73 Sept. 8 1927
Mar. 1928..	17.89 Jan. 27 18.63 Jan. 21	14.75 Apr. 4 1927 24.99 Sept. 8 1927
Apr. 1928..	17.98 Jan. 27 18.71 Jan. 21	18.35 July 12 1927 26.67 Aug. 31 1927
May 1928..	18.06 Jan. 25 18.06 Jan. 25	17.35 Aug. 3 1927 25.07 Sept. 8 1927
June 1928..	17.89 Jan. 27 18.58 Jan. 21	18.06 Jan. 25 1928 21.77 Sept. 19 1927
July 1928..	17.89 Jan. 27 18.58 Jan. 21	17.89 Jan. 27 1928 24.70 Sept. 8 1927
Aug. 1928..	17.85 Jan. 25 17.89 Jan. 25	17.85 Jan. 25 1928 20.86 Nov. 9 1927
Sept. 1928..	17.75 Jan. 25 18.00 Jan. 23	17.75 Jan. 26 1928 21.10 Oct. 27 1927
Oct. 1928..	17.50 Jan. 25 18.10 Jan. 21	17.50 Jan. 25 1928 20.20 Nov. 9 1927
Nov. 1928..	17.88 Jan. 18 1928 18.64 Jan. 7 1928	17.88 Jan. 18 1928 18.64 Jan. 7 1928
Dec. 1928..	17.43 Jan. 25 18.02 Jan. 21	17.43 Jan. 25 1928 19.05 Jan. 3 1928

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 27—	1928.	1927.	1926.	1925.
Stock at Liverpool.....bales.	785,000	1,272,000	89,000	868,000
Stock at London.....	—	—	—	2,000
Stock at Manchester.....	68,000	157,000	81,000	89,000
<b>Total Great Britain.....</b>	<b>853,000</b>	<b>1,429,000</b>	<b>970,000</b>	<b>959,000</b>
Stock at Hamburg.....	—	—	—	2,000
Stock at Bremen.....	674,000	594,000	326,000	218,000
Stock at Havre.....	333,000	283,000	229,000	207,000
Stock at Rotterdam.....	18,000	17,000	9,000	7,000
Stock at Barcelona.....	117,000	101,000	97,000	79,000
Stock at Genoa.....	43,000	67,000	17,000	53,000
Stock at Antwerp.....	—	—	—	5,000
Stock at Ghent.....	—	—	—	2,000
<b>Total Continental stocks.....</b>	<b>1,115,000</b>	<b>1,062,000</b>	<b>678,000</b>	<b>573,000</b>
<b>Total European stocks.....</b>	<b>1,968,000</b>	<b>2,491,000</b>	<b>1,648,000</b>	<b>1,532,000</b>
India cotton afloat for Europe.....	151,000	69,000	79,000	90,000
American cotton afloat for Europe.....	392,000	706,000	373,000	624,000
Egypt, Brazil, &c., afloat for Europe.....	71,000	86,000	111,000	74,000
Stock in Alexandria, Egypt.....	427,000	444,000	303,000	252,000
Stock in Bombay, India.....	704,000	558,000	689,000	463,000
Stock in U. S. ports.....	2,368,164	2,969,308	1,597,681	1,487,690
Stock in U. S. interior towns.....	1,180,096	1,467,429	1,966,783	1,306,792
U. S. exports to-day.....	—	5,357	6,200	800
<b>Total visible supply.....</b>	<b>7,261,260</b>	<b>8,796,094</b>	<b>6,773,664</b>	<b>5,830,282</b>
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....bales.	525,000	919,000	586,000	691,000
Manchester stock.....	51,000	144,000	66,000	76,000
Continental stock.....	1,058,000	1,016,000	642,000	536,000
American afloat for Europe.....	92,000	706,000	373,000	624,000
U. S. port stocks.....	2,368,164	2,969,308	1,597,681	1,487,690
U. S. interior stocks.....	1,180,096	1,467,429	1,966,783	1,306,792
U. S. exports to-day.....	—	5,357	6,200	800
<b>Total American.....</b>	<b>5,514,260</b>	<b>7,227,094</b>	<b>5,237,664</b>	<b>4,722,282</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	260,000	353,000	303,000	177,000
London stock.....	—	—	—	2,000
Manchester stock.....	17,000	13,000	15,000	13,000
Continental stock.....	57,000	46,000	36,000	37,000
Indian afloat for Europe.....	151,000	69,000	79,000	90,000
Egypt, Brazil, &c., afloat.....	71,000	86,000	111,000	74,000
Stock in Alexandria, Egypt.....	427,000	444,000	303,000	252,000
Stock in Bombay, India.....	704,000	558,000	689,000	463,000
<b>Total East India, &amp;c.....</b>	<b>1,687,000</b>	<b>1,569,000</b>	<b>1,536,000</b>	<b>1,108,000</b>
<b>Total American.....</b>	<b>5,574,260</b>	<b>7,227,094</b>	<b>5,237,664</b>	<b>4,722,282</b>
<b>Total visible supply.....</b>	<b>7,261,260</b>	<b>8,796,094</b>	<b>6,773,664</b>	<b>5,830,282</b>
Middling uplands, Liverpool.....	10.32d.	7.26d.	10.63d.	12.92d.
Middling uplands, New York.....	18.40c.	13.70c.	20.80c.	20.90c.
Egypt, good Sakel, Liverpool.....	18.50d.	15.40d.	19.70d.	33.50d.
Peruvian, rough good, Liverpool.....	12.25d.	11.25d.	23.00d.	20.75d.
Broach, fine, Liverpool.....	9.25d.	6.50d.	9.35d.	11.65d.
Tinnevely, good, Liverpool.....	9.95d.	6.95d.	9.75d.	12.20d.

† a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 144,000 bales. The above figures for 1928 show a decrease from last week of 77,307 bales, a loss of 1,534,834 from 1927, an increase of 487,596 bales over 1926, and a gain of 1,430,978 bales over 1925.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 27 1928.				Movement to Jan. 28 1927.			
	Receipts.		Shipments.	Stocks Jan. 27.	Receipts.		Shipments.	Stocks Jan. 28.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	382	78,314	3,739	13,502	1,500	81,742	2,000	14,635
Eufaula	22	18,143	213	9,843	38	23,440	282	11,919
Montgomery	173	68,949	714	31,134	1,331	112,697	2,625	45,702
Selma	656	55,562	743	25,651	612	84,009	1,492	36,113
Ark., Blytheville	1,768	72,905	2,062	20,479	—	—	—	—
Forest City	368	34,572	888	13,922	—	—	—	—
Helena	795	46,420	1,235	20,739	1,273	82,623	3,148	38,767
Hope	632	43,747	1,094	5,839	—	—	—	—
Jonesboro	987	29,869	498	5,523	—	—	—	—
Little Rock	1,159	96,063	1,998	24,696	2,029	186,950	5,009	67,089
Newport	1,046	46,637	951	7,503	—	—	—	—
Pine Bluff	1,715	113,360	3,155	38,959	4,823	164,224	4,890	68,952
Walnut Ridge	915	32,395	1,698	7,708	—	—	—	—
Ga., Albany	—	4,945	3	2,200	12	8,642	303	3,734
Athens	800	48,391	800	21,280	2,946	40,287	672	19,912
Atlanta	3,527	98,275	2,932	35,148	4,561	216,360	7,891	85,603
Augusta	1,009	220,551	2,761	94,657	7,099	288,663	5,856	109,641
Columbus	295	49,062	814	3,516	981	41,103	1,156	4,636
Macon	787	49,650	2,166	5,723	1,511	84,043	1,266	15,663
Rome	290	31,806	300	18,184	1,155	46,619	1,350	28,159
La., Shreveport	744	91,585	1,097	45,548	3,261	152,868	3,667	61,580
Miss., Clarksdale	1,124	146,575	3,014	67,998	3,226	154,399	6,827	82,514
Columbus	341	32,643	178	9,063	395	39,671	1,091	10,121
Greenwood	692	152,479	2,702	81,545	3,739	162,265	7,259	88,467
Meridian	175	36,675	268	8,905	354	48,967	741	15,499
Natchez	959	33,632	759	20,724	800	36,176	1,000	13,089
Vicksburg	126	16,615	574	7,430	724	31,054	967	19,238
Yazoo City	138	27,171	568	16,087	—	39,502	1,811	24,809
Mo., St. Louis	9,641	237,449	9,607	2,630	15,850	382,302	15,917	8,071
N.C., Greensboro	550	21,124	1,208	18,679	1,818	28,207	1,601	18,059
Raleigh	54	11,196	311	4,467	22	17,339	116	11,126
Okla., Altus	—	—	—	—	7,499	162,287	11,338	21,071
Chickasha	—	—	—	—	6,858	144,465	6,918	19,568
Okla. City	—	—	—	—	3,463	136,670	7,751	27,443
15 towns*	10,849	685,743	13,849	88,058	—	—	—	—
S.C., Greenville	3,223	228,666	9,039	73,968	6,732	227,653	5,076	86,433
Greenwood	—	—	—	—	327	7,773	159	3,251
Tenn., Memphis	31,912	1,075,777	40,340	250,271	55,009	1,476,001	62,392	313,762
Nashville	—	—	—	—	—	5,615	146	1,444
Texas, Abilene	662	46,517	502	1,493	1,478	72,190	1,440	3,004
Austin	188	24,217	227	2,824	251	32,356	449	3,969
Brenham	387	23,882	189	11,888	457	24,479	547	7,245
Dallas	1,177	76,787	1,194	26,279	2,813	155,017	4,996	55,641
Ft. Worth	—	—	—	—	3,443	104,435	4,104	16,814
Paris	730	69,370	1,125	6,284	572	53,250	914	1,636
Robstown	—	29,692	—	1,465	—	—	—	—
San Antonio	218	32,947	202	4,776	398	57,806	455	3,260
Texarkana	254	53,917	1,069	10,520	—	—	—	—
Waco	1,326	81,801	1,786	12,988	—	—	—	—
<b>Total, 57 towns</b>	<b>82,796</b>	<b>4,476,074</b>	<b>119,469</b>	<b>118,006</b>	<b>150,385</b>	<b>5,214,139</b>	<b>185,412</b>	<b>1,467,429</b>

The above total shows that the interior stocks have decreased during the week 37,447 bales and are to-night 287,333 bales less than at the same time last year. The receipts at all towns have been 67,589 bales less than the same week last year.

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland



**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 27.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 27.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.
Galveston	18.70	18.45	18.20	18.15	18.30	17.90
New Orleans	18.71	18.41	18.11	18.11	18.27	17.91
Mobile	18.65	18.45	18.25	18.10	18.25	17.90
Savannah	18.71	18.50	18.27	18.21	18.38	17.92
Norfolk	18.88	18.63	18.50	---	18.63	18.25
Baltimore	19.15	18.90	18.90	---	18.70	18.70
Augusta	18.81	18.63	18.38	18.06	18.31	17.94
Memphis	18.20	18.00	17.75	17.65	17.90	17.55
Houston	18.55	18.30	18.00	17.95	18.15	17.75
Little Rock	18.10	17.85	17.62	17.62	17.80	17.42
Dallas	17.90	17.65	17.45	17.35	17.65	17.30
Fort Worth	---	17.65	17.40	17.35	17.60	17.25

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 27.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.
January	18.34	18.05	17.75	Bld	---	---
February	---	---	---	---	---	---
March	18.45-18.46	18.16-18.17	17.86-17.89	17.84-17.85	18.02-18.03	17.65-17.67
April	---	---	---	---	---	---
May	18.37-18.39	18.10-18.12	17.80-17.83	17.80-17.82	18.00-18.01	17.62-17.64
June	---	---	---	---	---	---
July	18.17-18.18	17.94	17.66-17.66	17.66	17.89-17.90	17.52-17.53
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	17.69-17.70	17.54	17.23-17.24	17.20-17.21	17.49-17.50	17.24-17.26
November	---	---	---	---	---	---
December	17.70	Bld	17.54	Bld	17.20-17.21	17.49-17.50
Spot	---	---	---	---	---	---
Options	---	---	---	---	---	---

**ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR DECEMBER.**—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

**COTTON GINNING REPORT.**—The Bureau of the Census on Jan. 23 issued the following report indicating the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Jan. 16, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 12,501,845 bales of cotton have been ginned, comparing with 16,616,075 bales last year and 15,499,893 bales two years ago.

Number of bales of cotton ginned from the growth of 1927 prior to Jan. 16 1928, and comparative statistics to the corresponding date in 1927 and 1926.

State—	Running Bales (Counting Round as Half Bales and Excluding Linters.)—		
	1928.	1927.	1926.
Alabama	1,169,237	1,454,652	1,348,882
Arizona	81,201	103,565	102,559
Arkansas	940,717	1,405,126	1,476,325
California	80,096	116,984	98,363
Florida	17,278	32,872	40,127
Georgia	1,103,583	1,433,151	1,186,777
Louisiana	540,799	811,643	892,250
Mississippi	1,328,162	1,732,746	1,794,666
Missouri	105,042	199,497	269,002
New Mexico	64,195	62,557	63,077
North Carolina	857,697	1,153,078	1,118,071
Oklahoma	979,279	1,508,860	1,628,979
South Carolina	730,036	953,777	918,382
Tennessee	339,962	418,874	491,801
Texas	4,130,660	5,171,443	3,999,769
Virginia	28,445	45,054	51,314
All other	5,456	12,196	19,549
United States	12,501,845	16,616,075	15,499,893

The statistics in this report include 529,661 round bales for 1928; 612,746 for 1927; and 336,998 for 1926. Included in the above are 20,773 bales of American Egyptian for 1928, 13,619 for 1927, and 16,314 for 1926.

The statistics for 1928 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13 are 12,074,064 bales.

**Consumption, Stocks, Imports, and Exports—United States.**—Cotton consumed during the month of Dec. 1927 amounted to 543,598 bales. Cotton on hand in consuming establishments on Dec. 31 was 1,707,326 bales, and in public storage and at compresses 5,655,736 bales. The number of active consuming cotton spindles for the month was 31,715,388. The total imports for the month of Dec. 1927, were 41,211 bales and the exports of domestic cotton including linters, were 767,314 bales.

**World Statistics.**—The estimated world's production of commercial cotton exclusive of linters, grown in 1926, as compiled from various sources is 27,813,000 bales counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927, was approximately 25,869,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather in the cotton belt during the past week has been seasonable. Rainfall has been scattered and as a rule precipitation has been light.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.02 in.	high 67	low 44	mean 56
Abilene	---	dry	high 64	low 26	mean 45
Brownsville	1 day	0.04 in.	high 70	low 46	mean 58
Corpus Christi	1 day	0.04 in.	high 72	low 46	mean 59
Dallas	---	dry	high ---	low 28	mean ---
Del Rio	1 day	0.30 in.	high ---	low 34	mean ---
Palestine	---	dry	high 60	low 30	mean 45
San Antonio	---	dry	high 66	low 36	mean 51
Taylor	1 day	0.10 in.	high ---	low 34	mean ---
New Orleans	1 day	0.01 in.	high ---	low w	mean 52
Shreveport	---	dry	high 61	low 29	mean 45
Mobile, Ala.	1 day	0.16 in.	high 74	low 34	mean 50
Savannah, Ga.	3 days	0.38 in.	high 62	low 29	mean 46
Charleston, S. C.	1 day	0.33 in.	high 63	low 30	mean 47
Charlotte, N. C.	7 days	0.70 in.	high 60	low 18	mean 39

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 27 1928.	Jan. 28 1927.
	Feet.	Feet.
New Orleans	Above zero of gauge—7.7	16.5
Memphis	Above zero of gauge—21.4	30.4
Nashville	Above zero of gauge—19.6	24.7
Shreveport	Above zero of gauge—14.5	24.9
Vicksburg	Above zero of gauge—9.6	43.7

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Oct. 28	424,130	535,376	376,061	1,101,815	1,166,683	1,516,099	551,145	625,934	507,115
Nov. 4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	536,276	606,530	489,453
11	390,293	488,446	343,371	1,260,956	1,349,950	1,646,178	451,314	573,946	421,546
18	341,143	517,711	377,983	1,290,409	1,415,095	1,677,442	370,596	583,298	487,588
25	257,764	470,442	311,384	1,307,971	1,456,351	1,784,345	275,326	511,728	418,287
Dec. 2	284,933	482,959	396,275	1,329,900	1,490,161	1,836,525	306,862	516,739	448,455
9	233,588	451,084	330,550	1,342,508	1,528,558	1,902,018	246,196	489,478	396,043
16	199,962	400,731	351,485	1,331,182	1,552,303	1,924,002	188,636	424,479	373,469
24	180,499	339,577	224,398	1,308,770	1,561,460	2,000,037	158,087	345,938	299,671
31	159,069	323,796	213,200	1,328,743	1,562,861	2,034,905	179,042	325,197	247,971
Jan. 1928.	1927.	1926.	1925.	1927.	1926.	1925.	1928.	1927.	1926.
6	110,324	238,809	151,454	1,295,532	1,529,304	2,023,364	77,113	205,252	160,000
13	117,331	264,719	178,734	1,261,688	1,509,833	1,999,693	83,487	284,220	155,091
20	122,215	296,254	203,160	1,217,543	1,487,981	1,979,161	78,070	274,402	182,628
27	120,405	258,932	171,156	1,180,096	1,467,429	1,966,783	82,958	238,380	158,778

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 7,329,431 bales; in 1926-27 were 10,353,589 bales, and in 1925-26 were 9,023,576 bales. (2) That although the receipts at the outports the past week were 120,405 bales, the actual movement from plantations was 82,958 bales, stocks at interior towns having decreased 37,447 bales during the week. Last year receipts from the plantations for the week were 238,380 bales and for 1926 they were 158,778 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927-28.		1926-27.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 20	7,338,567	---	8,733,698	---
Visible supply Aug. 1	---	4,961,754	---	3,646,413
American in sight to Jan. 27	199,862	10,865,221	369,945	14,326,067
Bombay receipts to Jan. 26	116,000	1,381,000	179,000	1,276,000
Other India ship'ts to Jan. 26	---	9,000	---	9,000
Alexandria receipts to Jan. 25	23,000	913,860	42,000	1,098,400
Other supply to Jan. 25*b	10,000	385,000	10,000	456,000
Total supply	7,696,429	18,792,335	9,343,143	20,986,880
Deduct—	---	---	---	---
Visible supply Jan. 27	7,261,260	7,261,260	8,796,094	8,796,094
Total takings to Jan. 27 a	435,169	11,531,075	547,549	12,190,786
Of which American	346,169	8,680,715	389,549	9,337,386
Of which other	89,000	2,850,360	158,000	2,853,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,861,000 bales in 1927-28 and 2,601,000 bales in 1926-27—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,670,075 bales in 1927-28 and 9,589,786 bales in 1926-27, of which 5,819,715 bales and 6,736,386 bales American.  
b Estimated.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 26. Receipts at—	1927-28.		1926-27.		1925-26.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	116,000	1,381,000	179,000	1,276,000	167,000	1,472,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-27	4,000	30,000	52,000	86,000	25,000	238,000	459,000	722,000
1927-26	----	7,000	115,000	122,000	2,000	138,000	570,000	710,000
1926-25	2,000	11,000	61,000	74,000	22,000	234,000	603,000	859,000
Other India								
1928-27	----	9,000	----	9,000	43,500	242,000	----	285,500
1927-26	----	9,000	----	9,000	17,000	167,000	----	184,000
1926-25	----	11,000	----	11,000	42,000	223,000	----	265,000
Total all—								
1928-27	4,000	39,000	52,000	95,000	68,500	480,000	459,000	1,007,500
1927-26	----	16,000	115,000	131,000	19,000	305,000	570,000	894,000
1926-25	2,000	22,000	61,000	85,000	64,000	457,000	603,000	1,124,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 63,000 bales. Exports from all Indian ports record a decrease of 36,000 bales during the week, and since Aug. 1 show an increase of 113,500 bales.



**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Jan. 25.	1927-28.	1926-27.	1925-26.
Receipts (cantars)—			
This week	115,000	210,000	175,000
Since Aug. 1	4,370,156	5,482,751	5,624,003
Exports (bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool	6,000	76,959	11,750
To Manchester, &c.	7,000	80,286	128,718
To Continent and India	10,000	217,063	94,418
To America	1,000	72,255	7,750
Total exports	24,000	446,563	31,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 25 were 115,000 cantars and the foreign shipments 24,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

1927.						1926.					
32s Cop		8 1/4 Lbs. Shirts		Cotton		32s Cop		8 1/4 Lbs. Shirts		Cotton	
Tubet.		Common to Finest.		Midd'g		Tubet.		Common to Finest.		Midd'g	
		s. d.		s. d.				s. d.		s. d.	
Oct.—	d. d.					d. d.					d. d.
28.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.66	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
Nov.—	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
4.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
11.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
18.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
25.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
Dec.—	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
2.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
9.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
16.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
23.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
30.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
Jan.—	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
6.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
13.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
20.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3
27.	16 1/2 @ 18 1/2	13 3	@ 13 6	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3	11.75	12 1/4 @ 14 1/4	12 0	@ 12 3

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 113,363 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
<b>NEW YORK</b> —To Havre—Jan. 24—De Grasse, 269; Pipestone County, 490. Jan. 25—Chicago, 200. 959		
To Bremen—Jan. 23—Muenchen, 729. 729		
To Barcelona—Jan. 21—Manuel Arnus, 500. 500		
To Liverpool—Jan. 20—Celtic, 913. 913		
To Manchester—Jan. 21—Serrano, 200. 200		
To Santander—Jan. 26—Cabo Villano, 25. 25		
<b>GALVESTON</b> —To Liverpool—Jan. 18—Lucille de Larrinaga, 4,762. Jan. 19—Nubian, 4,874. 9,636		
To Manchester—Jan. 18—Lucille de Larrinaga, 2,398. Jan. 19—Nubian, 360. 2,758		
To Havre—Jan. 17—Wulsty Castle, 1,689. Jan. 19—Brush, 3,212. 4,901		
To Antwerp—Jan. 17—Wulsty Castle, 200. 200		
To Ghent—Jan. 17—Wulsty Castle, 4,902. Jan. 19—Brush, 437. 5,339		
To Dunkirk—Jan. 19—Brush, 371. 371		
To Rotterdam—Jan. 19—Brush, 500. 500		
To Bremen—Jan. 19—Ena de Larrinaga, 3,360; Driebergen, 6,176. 9,536		
To Japan—Jan. 19—Chr. Knudsen, 3,441. Jan. 20—Steel Engineer, 619. Jan. 26—Toba Maru, 5,450. 9,510		
To Genoa—Jan. 24—Montello, 1,700. 1,700		
To Leghorn—Jan. 24—Montello, 200. 200		
To Naples—Jan. 24—Montello, 300. 300		
To China—Jan. 26—Toba Maru, 1,000. 1,000		
<b>HOUSTON</b> —To Genoa—Jan. 24—Montello, 746. 746		
To Warburg—Jan. 24—Delaware, 200. 200		
To Leghorn—Jan. 24—Montello, 200. 200		
To Gothenburg—Jan. 24—Delaware, 113. 113		
To Bremen—Jan. 24—Endicott, 2,787. 2,787		
To Karlsham—Jan. 24—Delaware, 220. 220		
To Japan—Jan. 24—Fordefjord, 5,250. 5,250		
To Abo—Jan. 24—Delaware, 200. 200		
To China—Jan. 24—Fordefjord, 500. 500		
To Oslo—Jan. 24—Delaware, 68. 68		
To Stockholm—Jan. 24—Delaware, 100. 100		
<b>NEW ORLEANS</b> —To Bordeaux—Jan. 20—Venus, 60. 60		
To Vera Cruz—Jan. 20—Baga California, 500. 500		
To San Felipe—Jan. 20—Castilla, 101. 101		
To Bremen—Jan. 19—West Chetac, 9,926. Jan. 21—Ingeborg, 4,952. 14,878		
To Hamburg—Jan. 19—West Chetac, 235. 235		
To Genoa—Jan. 20—West Caddoa, 1,500. Jan. 24—Piave, 425. 1,925		
To Gothenburg—Jan. 21—Delaware, 500. 500		
To Venice—Jan. 21—West Hobomac, 400. Jan. 25—Burma, 2,100. 2,500		
To Trieste—Jan. 21—West Hobomac, 150. Jan. 25—Burma, 225. 375		
To Piraeus—Jan. 21—West Hobomac, 50. 50		
To Montevideo—Jan. 21—Saugerties, 22. 22		
To Japan—Jan. 21—Independence, 777. 777		
To China—Jan. 21—Independence, 25. 25		
To Liverpool—Jan. 23—West Cheswald, 5,055. 5,055		
To Murmansk—Jan. 25—Hardenberg, 7,100. 7,100		
To Manchester—Jan. 23—West Cheswald, 800. 800		
To Barcelona—Jan. 23—Lefcom, 540. Jan. 24—Piave, 240. 780		
To Rotterdam—Jan. 24—Spoorndam, 718. 718		
<b>SAN PEDRO</b> —To Manchester—Jan. 19—Pacific Commerce, 550. 550		
To Bremen—Jan. 20—L. A. Christensen, 950. Jan. 23—Kinderdijk, 1,300. 2,250		
To Liverpool—Jan. 21—Netheroy, 990. Jan. 23—Eurana, 890. 1,880		
To Havre—Jan. 21—Arkansas, 600. 600		
<b>CHARLESTON</b> —To Hamburg—Jan. 24—Gonzenheim, 294. 294		
Jan. 26—Coldwater, 181. 475		
To Liverpool—Jan. 25—Darlan, 256; Schoharie, 1,200. 1,456		
To Manchester—Jan. 25—Darlan, 502. 502		
To Antwerp—Jan. 26—Coldwater, 50. 50		
<b>SAN FRANCISCO</b> —To Manchester—Jan. 17—Pacific Commerce, 100. 100		
To Liverpool—Jan. 19—Netheroy, 100. 100		
To Bremen—Jan. 5—Wiegand, 100. 100		

SAVANNAH—To Genoa—Jan. 26—West Caddoa, 1,177. 1,177	Bales.
TEXAS CITY—To Liverpool—Jan. 16—Lucille de Larrinaga, 714. 714	
To Manchester—Jan. 16—Lucille de Larrinaga, 1,926. 1,926	
To Havre—Jan. 19—Cody, 1,019. 1,019	
BALTIMORE—To Genoa—Jan. 16—Luxpolle, 100. 100	
NORFOLK—To Manchester—Jan. 24—Winona County, 650. 650	
To Bremen—Jan. 24—Altmark, 122. 122	
MOBILE—To Barcelona—Jan. 18—Mar Adriatico, 150. 150	
To Genoa—Jan. 24—Terni, 300. 300	
To Japan—Jan. 23—Independence, 2,500. 2,500	
BOSTON—To Rotterdam—Jan. 14—Blydendijk, 24. 24	
LAKE CHARLES—To Bremen—Jan. 21—Waban, 556. 556	
Total	113,363

**COTTON FREIGHT.**—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.40c.	.55c.	Oslo	.60c.	.75c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	.85c.
Antwerp	.40c.	.55c.	Trieste	.60c.	.75c.	.85c.
Ghent	.47 1/2c.	.62 1/2c.	Fiume	.60c.	.75c.	.85c.
Havre	.31c.	.46c.	Lisbon	.60c.	.75c.	.85c.
Rotterdam	.40c.	.55c.	Oporto	.60c.	.75c.	.85c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	.55c.
			Japan	.65c.	.80c.	.90c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week	61,000	66,000	51,000	39,000
Of which American	44,000	45,000	32,000	24,000
Actual exports	2,000	1,000	1,000	1,000
Forwarded	58,000	63,000	64,000	59,000
Total stocks	863,000	842,000	811,000	785,000
Of which American	576,000	562,000	541,000	525,000
Total imports	52,000	56,000	33,000	29,000
Of which American	34,000	38,000	19,000	21,000
Amount afloat	132,000	135,000	177,000	195,000
Of which American	78,000	71,000	118,000	121,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Moderate demand.	Good inquiry.	A fair business doing.	Quiet.	Quiet.
Mid. Up'ds	10.55d.	10.54d.	10.38d.	10.28d.	10.30d.	10.32d.	10.32d.
Sales	6,000	8,000	7,000	7,000	8,000	6,000	6,000
Futures, Market, opened	Barely st'y 5 to 7 pts. decline.	Quiet but st'y, 4 to 5 pts. dec.	Quiet unchanged to 1 pt. adv.	Barely st'y 9 to 13 pts. decline.	Quiet at 3 to 5 pts. decline.	Steady 4 to 9 pts. advance.	Steady 4 to 9 pts. advance.
Market, 4 P. M.	Barely st'y 8 to 10 pts. decline.	Barely st'y 12 to 15 pts. dec.	Quiet, 3 pts. adv.	Steady at 2 to 6 pts. decline.	Steady at 1 to 5 pts. advance.	Quiet 2 to 7 pts. decline.	Quiet 2 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 21 to Jan. 27.		12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
January	d. d.	9.94	9.94	9.80	9.78	9.73	9.76
February	d. d.	9.92	9.91	9.78	9.80	9.75	9.69
March	d. d.	9.92	9.91	9.78	9.80	9.75	9.68
April	d. d.	9.89	9.88	9.75	9.77	9.72	9.65
May	d. d.	9.88	9.87	9.74	9.76	9.71	9.64
June	d. d.	9.81	9.80	9.67	9.68	9.65	9.57
July	d. d.	9.80	9.78	9.66	9.68	9.65	9.57
August	d. d.	9.68	9.66	9.55	9.57	9.54	9.46
September	d. d.	9.58	9.56	9.46	9.48	9.45	9.37
October	d. d.	9.50	9.48	9.36	9.38	9.36	9.28
November	d. d.	9.45	9.42	9.30	9.32	9.31	9.23
December	d. d.	9.45	9.42	9.30	9.32	9.31	9.23
January	d. d.	9.43	9.40	9.28	9.31	9.29	9.22

## BREADSTUFFS

Friday Night, Jan. 27 1928.

Flour has kept to the same monotonous groove of hand-to-mouth trading here, though in a few cases at the West and Southwest some slight improvement in trade took place. Not that it was marked, however. Trade was everywhere disappointing. It is of interest to notice that the steadiness of prices was directly traceable to the notable firmness in carlot premiums. Mills in the Southwest average, it is said, about 36 to 38% of capacity, and in the Northwest the new bookings were close to 30% or even as low as 25% for the entire territory. Soft Winter wheat plants booked about 30%.

Wheat early in the week declined 1/4 to 3/4c. with the cables weak. It ended lower. Cash houses sold May and July, if they bought considerable March. The buying of March finally told in a firmer tone. Prices on the 23d inst. rallied at one time 1 1/4 to 1 1/2c. from the early low, though this rise was lost later. Chicago stocks decreased last week about 100,000 bushels, largely of contract grades. This reflected recent shipments, and with very little coming to Chicago to replace the loss, shorts in March hastened to cover. At the present basis, compared with other markets, there is no likelihood of much if any wheat going to Chicago for delivery on March contracts. The United States visible supply decreased last week 2,390,000 bushels against 1,720,000 last year. The total is still 79,712,000 bushels, however, against 57,864,000 last year or about 22,000,000



more than in 1927, yet the decrease last week was rather larger than was expected. The milling grades were still in excellent demand everywhere at strong premiums, though medium and ordinary qualities were not wanted. There was little export trade. World's shipments last week were almost 20,000,000 bushels, resulting in an increase of 6,200,000 bushels in the "passage" stocks. Actual supplies in sight in North America are approximately 60,000,000 larger than last year. There were rumors that the Canadian pool had ordered out fully 1,000,000 bushels of No. 3 Northern wheat from their terminals for delivery to the seaboard. There was a forecast on the 23rd inst. of rain or snow over the entire Winter wheat belt, which would help relieve the drought in some of the more important portions of the belt, especially in Kansas, Oklahoma and Texas. Also Liverpool and Buenos Aires were weaker. The increased world's shipments, the big increase on passage to the United Kingdom and the Continent, and a private estimate that Canada has 252,000,000 bushels, or about 52,000,000 bushels more than at this time last year, all contributed to repress buying and hold prices down.

The Canadian crop is officially estimated at 440,024,000 bushels from 22,460,000 acres, against 407,136,000 bushels from 22,895,000 acres in 1926. It is the second largest on record; the largest was 474,199,000 in 1923. The total 1927 crop comprised 22,266,000 bushels from Fall wheat and 417,758,700 bushels from Spring. Chicago commented on the Canadian report that the change was so small that it was not a factor in itself, but the large amount of unsold, placed around 250,000,000 bushels, was considered bearish. Little change in conditions with Southwest temperatures somewhat lower with no snow covering.

On the 26th inst. prices advanced though they did not hold all of the rise. Liverpool was  $\frac{3}{8}$  to  $\frac{1}{4}$ d. higher and Buenos Aires was unchanged to  $\frac{1}{4}$ c. higher. Little export business was reported. Particulars of export buying are apparently being suppressed judging by the weekly shipments. Shorts covered. To-day prices ended  $\frac{1}{4}$  to  $\frac{3}{4}$ c. higher with trading rather larger. Fluctuations were very irregular and more or less baffling. Yet the ending was at about the top for the day. Yet the export sales were only 300,000 bushels, mostly Manitoba. The cables were rather weak. Commission houses were inclined to sell. On advances profit taking was encountered. It often arrested an advance. On the other hand, mills were buying futures at Chicago and Minneapolis. The firmness of corn helped wheat. Also the steady cash markets. The firmness of Canadian prices was a factor. Late in the day there was a good rally, owing to unfavorable crop reports from the Southwest, aided also by Winnipeg's strength. Moreover, there were reports of heavy Winter killing in France. Big damage was reported in western Kansas owing to a lack of moisture during the Fall and early Winter; 4,750,000 acres are said to have suffered. It caused covering. Bradstreet's North American exports were 10,125,000 bushels against 9,440,000 last year. That was little more than had been expected. Argentine shipped 6,409,000; Australia 3,167,000. It points to world's shipments of nearly 20,000,000 bushels. It means that there is a big absorption by the world. It grows plainer and plainer that Europe's case was far worse than was admitted. Canadian marketings yesterday were, however, 1,121,000 bushels against 472,000 last year. Liverpool closed  $\frac{1}{2}$ d. lower. The Continent was either unchanged or slightly lower and Argentine dropped  $\frac{1}{4}$ c. Final Chicago prices show a decline of  $\frac{5}{8}$  to  $1\frac{1}{2}$ c. for the week.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	155 $\frac{1}{2}$	155 $\frac{1}{2}$	155	154 $\frac{1}{2}$	154 $\frac{1}{2}$	155 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	130 $\frac{3}{4}$	130 $\frac{3}{4}$	130 $\frac{3}{4}$	129 $\frac{3}{4}$	129 $\frac{3}{4}$	130 $\frac{3}{4}$
May delivery.....	131 $\frac{1}{4}$	131 $\frac{1}{4}$	130 $\frac{3}{4}$	130	130 $\frac{3}{4}$	130 $\frac{3}{4}$
July delivery.....	127 $\frac{1}{2}$	127 $\frac{1}{2}$	127	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	136 $\frac{1}{4}$	136 $\frac{1}{4}$	135 $\frac{3}{4}$	135 $\frac{3}{4}$	135 $\frac{3}{4}$	135 $\frac{3}{4}$
July delivery.....	136 $\frac{1}{4}$	136 $\frac{1}{4}$	136 $\frac{1}{4}$	135 $\frac{3}{4}$	135 $\frac{3}{4}$	136 $\frac{1}{4}$
October delivery.....	129 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$

Indian corn was irregular in the forepart of the week, though fluctuations kept within a narrow range. Upturns met selling; declines met covering or other buying. The United States visible supply decreased last week 712,000 bushels. That was in rather striking contrast with an increase in the same week last year of 1,099,000 bushels. The

total is now 27,822,000 bushels against 38,161,000 a year ago. The decrease resulted from light receipts last week. But Western receipts on the 23rd inst. were large. If receipts continue large naturally the visible supply next week may reveal a much greater total. Shipping demand fell off on the 23rd inst. Buyers hoped for a lower basis as well as lower prices if the larger movement continued. A small business was done at the Gulf for export. On the other hand, the weather forecast was bad, that is, for rain or snow over the greater part of the belt. A very good cash demand prevailed. It neutralized the liberal carlot movement in the Southwest. Exporters were also said to have been good buyers of the May and July positions, if they bought little actual grain. Sales on the Chicago Board of Trade on the 24th inst. aggregated 12,978,000 bushels. They exceeded those of wheat by about 2,600,000 bushels. The Government reports of cattle on farms was viewed as bullish, indicating an increase of approximately 4,500,000 hogs as compared with a year ago and also thought likely to increase feeding demand. The weather was fine. It is stated that all of the leading corn products manufacturers have ordered an advance in the prices of their products equal to about 25c. per 100 lbs., which is attributed to the recent rise in corn.

Prices on the 26th inst. advanced  $\frac{3}{4}$  to  $\frac{1}{2}$ c. but reacted later in the day despite the smallness of country offerings adjacent to Chicago and a reported increase in the export demand. The advance met profit taking. Cash markets were relatively weak. Consumers look for lower prices when receipts increase. Gulf bids, however, were somewhat higher and export sales were reported of 100,000 bushels. To-day prices closed  $\frac{1}{2}$  to  $\frac{3}{4}$ c. higher with a big leap in the export business to 1,000,000 bushels or more. Gulf premiums were 1c. higher than at one time yesterday. Prices were irregular, like those for other grain, however. At one time they were  $\frac{1}{4}$  to  $\frac{5}{8}$ c. lower, owing to profit taking and other selling. Also the receipts at Chicago were large. The weather was highly favorable. The forecast was good. The basis on low grades dropped 1 to 2c. Argentine shipments this week are 3,200,000 bushels, but the visible supply there fell off 1,575,000 bushels. Cash interests reported larger consignments to Chicago from the country. On the other hand, Argentine cables were firm. Leading bulls gave support. The late cables were promising. Of course the foreign demand was almost sensational. The tone at the close was strong. Country offerings were light. Final prices show a decline for the week, however, of  $1\frac{1}{2}$  to  $1\frac{1}{2}$ c., largely on good weather and profit taking with receipts large.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	108 $\frac{1}{4}$	108 $\frac{1}{4}$	108 $\frac{1}{4}$	106 $\frac{1}{4}$	106 $\frac{1}{4}$	107

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	87 $\frac{1}{4}$	86 $\frac{1}{4}$	87 $\frac{1}{4}$
May delivery.....	91 $\frac{1}{4}$	91 $\frac{1}{4}$	91 $\frac{1}{4}$	90	89 $\frac{1}{4}$	90 $\frac{1}{4}$
July delivery.....	92 $\frac{1}{4}$	92 $\frac{1}{4}$	92 $\frac{1}{4}$	91 $\frac{1}{4}$	91 $\frac{1}{4}$	91 $\frac{1}{4}$

Oats declined on the 23rd inst.  $\frac{1}{4}$ c. after acting steady at first. The speculation was small. Cash oats were in demand, but not so much so as previously, and premiums were a shade less steady. The United States visible supply decreased last week 28,000 bushels, against a decrease in the same week last year of 348,000 bushels. The total is only 20,552,000 bushels against 45,619,000 a year ago. The Canadian crop is estimated at 439,712,000 bushels from 13,239,000 acres, compared with 383,416,000 bushels from 12,741,000 acres in 1926. On the 26th inst. prices advanced, but weakened later in the day with corn. Shipping demand was good, however. Cash houses bought futures in taking in hedges. Receipts were still small.

To-day prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. lower. Cash interests and commission houses sold for a time. About the only buying was by the shorts. Fluctuations were irregular and difficult for traders to follow. The undertone was not very steady. The cash demand was only moderate. Interior receipts were fair. Cash prices were about steady. Final prices show a decline for the week of  $1\frac{1}{4}$  to  $1\frac{1}{2}$ c.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	66 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$	65-65 $\frac{1}{4}$	65-65 $\frac{1}{4}$	65-65 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	55	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54	53 $\frac{1}{4}$
May delivery.....	56 $\frac{1}{4}$	56	55 $\frac{3}{4}$	55	54 $\frac{1}{4}$	54 $\frac{1}{4}$
July delivery.....	52 $\frac{1}{4}$	52 $\frac{1}{4}$	52 $\frac{1}{4}$	51 $\frac{1}{4}$	51	50 $\frac{1}{4}$



## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	64 1/4	64 1/4	64 1/4	63 1/4	63 1/4	63 1/4
July delivery	63 1/4	62 3/4	62 3/4	62 1/4	62 1/4	62 1/4
October delivery	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	57 1/4

Rye declined early in the week, with wheat lower, and no export business of consequence reported. The United States visible supply increased last week 262,000 bushels, against a decrease of 73,000 in the same week last year. The total is now 3,668,000 bushels, against 12,792,000 a year ago. The Canadian Dominion Bureau of Statistics estimated the rye crop at 14,950,000 bushels, against 18,138,000 in the previous year. Barley yielded 95,938,000 bushels against 99,987,000 in 1926. Barley at Winnipeg on the 26th inst. was  $\frac{1}{2}$  to  $\frac{3}{4}$  c. higher and at Minneapolis up  $\frac{1}{2}$  c. Buckwheat was much higher on American and Canadian. Both domestic and export demand was reported as active, while there was said to be a scarcity of supplies. Japanese re-cleaned was quoted at \$2.25 a cwt., ordinary domestic for export \$2.15 a cwt., and Canadian in bond for export \$1.98 a cwt. On the 26th inst. prices advanced  $\frac{1}{8}$  to 1 c., with apparently export interests buying March. A little foreign buying of the actual grain is being done daily.

To-day prices closed practically unchanged, though at one time  $\frac{1}{4}$  to  $\frac{1}{2}$  c. higher. Fluctuations were irregular within contracted limits. They sympathized with the movement of wheat prices. Yet the undertone was considered firm. Early in the day the Northwest bought. There was some export inquiry, though no important sales were reported. Interior receipts were small. Cash prices were steady. Not a few are looking for higher prices for rye because of the small surplus remaining. Berlin prices did not fluctuate widely. Final prices show a decline in Chicago of  $\frac{1}{8}$  to  $1\frac{1}{2}$  c. on May and July with March the same as a week ago.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	111	111	110 1/2	110 1/2	110 1/2	111
May delivery	110 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2
July delivery	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2

Closing quotations were as follows:

## GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.55 1/4	No. 2 white	65 @ 65 1/4
No. 2 hard winter, f.o.b.	1.46 1/4	No. 3 white	63 @ 63 1/4
Corn, New York—		Rye, New York—	
No. 2 yellow	1.07	No. 2 f.o.b.	1.22 1/2
No. 3 yellow	1.03 1/4	Barley, New York—	
		Malt	1.03 1/4

## FLOUR.

Spring patents	\$7.00 @ \$7.65	Rye flour, patents	\$6.40 @ \$6.70
Cleats, first spring	6.50 @ 6.85	Semolina No. 2, pound	4 1/4
Soft winter straights	6.25 @ 6.60	Oats goods	3.40 @ 3.45
Hard winter straights	6.60 @ 7.25	Corn flour	2.35 @ 2.40
Hard winter patents	7.25 @ 7.75	Barley goods	
Hard winter clears	5.50 @ 6.25	Coarse	3.40
Fancy Minn. patents	8.35 @ 9.20	Fancy pearl Nos. 1, 2,	
City mills	8.50 @ 9.20	3 and 4	6.50 @ 7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	248,000	238,000	1,025,000	680,000	222,000	49,000
Minneapolis	—	2,685,000	255,000	586,000	546,000	92,000
Duluth	—	641,000	4,000	42,000	32,000	188,000
Milwaukee	26,000	38,000	190,000	94,000	259,000	19,000
Toledo	—	66,000	34,000	90,000	—	1,000
Detroit	—	96,000	9,000	20,000	—	4,000
Indianapolis	—	21,000	181,000	142,000	—	—
St. Louis	119,000	493,000	901,000	420,000	19,000	6,000
Peoria	58,000	16,000	387,000	173,000	78,000	—
Kansas City	—	931,000	1,892,000	42,000	—	—
Omaha	—	285,000	1,114,000	202,000	—	—
St. Joseph	—	191,000	589,000	28,000	—	—
Wichita	—	415,000	148,000	22,000	—	—
Sioux City	—	62,000	345,000	91,000	—	—
Total wk. '28	451,000	6,178,000	7,074,000	2,632,000	1,158,000	359,000
Same wk. '27	479,000	4,643,000	4,752,000	3,046,000	609,000	287,000
Same wk. '26	430,000	4,638,000	8,143,000	3,523,000	767,000	337,000
Since Aug. 1—						
1928	12,064,000	313,011,000	130,017,000	84,009,000	14,716,000	29,493,000
1927	11,924,000	223,945,000	115,814,000	83,346,000	9,551,000	20,100,000
1926	11,689,000	235,011,000	122,613,000	146,050,000	54,759,000	17,019,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 21, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Philadelphia	355,000	1,151,000	29,000	342,000	468,000	69,000
Baltimore	36,000	142,000	43,000	30,000	—	—
Baltimore	21,000	300,000	38,000	32,000	81,000	351,000
Newport News	2,000	—	—	—	—	—
New Orleans	48,000	140,000	85,000	31,000	—	—
Galveston	—	23,000	34,000	3,000	—	—
Montreal	15,000	231,000	12,000	97,000	23,000	—
St. John, N. B.	66,000	1,997,000	80,000	10,000	—	309,000
Boston	32,000	2,000	4,000	26,000	—	55,000
Total wk. '28	575,000	3,286,000	325,000	571,000	572,000	784,000
Since Jan. 1 '28	1,498,000	9,196,000	804,000	1,069,000	1,944,000	1,278,000
Week 1927	413,000	5,760,000	176,000	434,000	1,106,000	182,000
Since Jan. 1 '27	1,220,000	17,354,000	640,000	1,171,000	3,471,000	754,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 21 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
Boston	1,412,257	—	54,753	35,135	161,172	242,268
Philadelphia	—	—	9,000	—	17,000	—
Baltimore	290,000	—	9,000	—	17,000	310,000
Baltimore	80,000	—	4,000	—	—	—
Newport News	—	—	2,000	—	—	—
New Orleans	202,000	30,000	31,000	24,000	—	—
Galveston	80,000	86,000	—	—	—	40,000
St. John, N. B.	1,297,000	80,000	66,000	10,000	309,000	—
Halifax	56,000	—	7,000	—	25,000	—
Total week 1928	3,417,257	196,000	182,753	69,135	529,172	592,268
Same week 1927	6,039,416	117,152	186,146	97,000	117,152	1,106,629

The destination of these exports for the week and since July 1 1927 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Week Jan. 21 1928.	Week Jan. 21 1928.	Week Jan. 21 1928.
	Barrels.	Bushels.	Bushels.
United Kingdom	101,048	2,393,307	1,275,854
Continental	54,705	3,611,249	1,502,403
So. & Cent. Amer.	5,000	254,555	11,000
West Indies	14,000	282,000	1,000
Other countries	8,000	420,750	627,000
Total 1928	182,753	6,961,861	3,417,257
Total 1927	186,146	7,658,049	6,039,416

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 21, were as follows:

## GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	966,000	11,000	238,000	240,000	163,000
Boston	1,000	6,000	6,000	1,900	15,000
Philadelphia	688,000	116,000	99,000	80,000	5,000
Baltimore	1,165,000	119,000	45,000	161,000	271,000
Newport News	—	—	—	—	—
New Orleans	697,000	366,000	100,000	5,000	—
Galveston	656,000	500,000	—	11,000	57,000
Fort Worth	2,246,000	272,000	267,000	10,000	33,000
Buffalo	4,703,000	731,000	1,647,000	229,000	135,000
" afloat	6,600,000	—	539,000	—	278,000
Toledo	2,213,000	88,000	194,000	1,000	7,000
" afloat	981,000	—	—	—	—
Detroit	290,000	11,000	71,000	7,000	43,000
Chicago	4,472,000	9,725,000	4,207,000	710,000	91,000
" afloat	—	—	—	—	—
Milwaukee	21,000	1,796,000	1,694,000	33,000	140,000
Duluth	15,071,000	1,000	387,000	1,592,000	141,000
" afloat	323,000	—	—	—	—
Minneapolis	18,706,000	1,892,000	7,652,000	342,000	440,000
Sioux City	301,000	310,000	418,000	—	10,000
St. Louis	1,284,000	561,000	691,000	13,000	121,000
Kansas City	11,456,000	5,436,000	304,000	104,000	201,000
Wichita	3,416,000	507,000	37,000	—	—
St. Joseph, Mo.	618,000	1,223,000	1,000	—	—
Peoria	3,000	56,000	441,000	—	—
Indianapolis	786,000	272,000	245,000	—	—
Omaha	1,873,000	3,823,000	1,263,000	129,000	76,000
On Lakes	—	—	—	—	—
On Canal and River	176,000	—	—	—	20,000

Total Jan. 21 1928	79,712,000	27,822,000	20,552,000	3,668,000	2,247,000
Total Jan. 14 1928	82,102,000	28,534,000	20,580,000	3,406,000	2,221,000
Total Jan. 22 1927	57,864,000	38,161,000	45,619,000	12,792,000	4,435,000

Note.—Bonded grain not included above: Oats, New York, 50,000 bushels; Boston, 46,000; Baltimore, 64,000; Buffalo, 169,000; Duluth, 1,000; total, 330,000 bushels, against 188,000 bushels in 1927. Barley, New York, 463,000 bushels; Boston, 155,000; Baltimore, 263,000; Buffalo, 596,000; Duluth, 25,000; Canal, 195,000; on Lakes, 395,000; total, 2,092,000 bushels, against 1,654,000 bushels in 1927. Wheat, New York, 3,353,000 bushels; Boston, 853,000; Philadelphia, 2,486,000; Baltimore, 2,179,000; Buffalo, 8,552,000; Buffalo afloat, 9,110,000; Duluth, 306,000; Erie, 2,031,000; on Lakes, 1,813,000; Canal, 209,000; total, 30,892,000 bushels, against 17,048,000 bushels in 1927.

Canadian—					
Montreal	4,073,000	—	862,000	239,000	425,000
Ft. William & Ft. Arthur	44,278,000	—	2,064,000	1,951,000	2,983,000
" afloat	6,545,000	—	—	—	—
Other Canadian	11,450,000	—	376,000	675,000	376,000

Total Jan. 21 1928	66,346,000	—	3,302,000	2,865,000	3,784,000
Total Jan. 14 1928	61,040,000	—	3,343,000	2,835,000	3,662,000
Total Jan. 22 1927	53,103,000	—	8,008,000	2,778,000	6,135,000

Summary—					
American	79,712,000	27,822,000	20,552,000	3,668,000	2,247,000
Canadian	66,346,000	—	3,302,000	2,865,000	3,784,000

Total Jan. 21 1928	146,058,000	27,822,000	23,854,000	6,533,000	6,031,000
Total Jan. 14 1928	143,142,000	28,534,000	23,925,000	6,241,000	5,883,000
Total Jan. 22 1927	110,967,000	38,161,000	53,627,000	15,570,000	10,570,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 20, and since July 1 1927 and 1926, are shown in the following:

Exports.	Wheat.	Corn.
	1927-28.	1926-27.
	Week Jan. 20.	Week Jan. 20.
	Since July 1.	Since July 1.
	Bushels.	Bushels.
North Amer.	9,818,000	297,622,000
Black Sea	24,000	9,024,000
Argentina	5,857,000	50,977,000
Australia	3,408,000	29,544,000
India	560,000	8,240,000
Other countr's	—	20,232,000
Total	19,667,000	415,639,000

1927-28.	298,787,000	5,088,000
1926-27.	228,851,000	160,298,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 24.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 24, follows:

Under the influence of an area of low pressure which moved northeastward from eastern Colorado on the 18th-21st, temperatures were relatively high for the season over all sections east of the Rocky Mountains. It was cooler than normal during this period west of the Rocky Mountains, due to a persistent "high", with subzero temperatures reported from a few localities. Precipitation over eastern sections was widespread during the passage of the "low", but the amounts were not large, being mostly less than 1 inch.



Temperatures had fallen rather rapidly over the northern Great Plains by the evening of the 19th, under the influence of an area of high pressure. The "high" moved eastward during the next few days, bringing subnormal temperatures generally to all sections east of the Rocky Mountains, although the minima were not markedly low.

Toward the close of the week moderate weather again prevailed in central and northern portions, with another area of low pressure central over eastern Colorado, but with little precipitation. Except for the widespread rain or snow during the passage of the first storm area, precipitation was local and rather light in the East, but at the close of the week there was widespread rain or snow reported from the Pacific Northwest and adjacent sections.

Chart I shows that the mean temperature for the week was above normal in most sections east of the Rocky Mountains and below normal quite generally to the westward. In the South Atlantic and Gulf States about normal warmth prevailed, while in the upper Ohio Valley and Lake region the plus departures from normal temperature were small, being mostly only 1 degree or 2 degrees. In the middle and northern trans-Mississippi States, however, the period was decidedly warm, with the temperature over a considerable area from Kansas and Missouri northward averaging from about 6 degrees to as much as 11 degrees above normal. West of the Rocky Mountains subnormal values were large—from 6 degrees to 9 degrees—in the Great Basin, but were mostly moderate in other districts. This chart shows that freezing temperatures extended during the week nearly to the Gulf coast, but subzero readings were confined to the more northern districts. The lowest temperature reported was 14 degrees below zero at Northfield, Vt., on the 22d.

Chart II shows that precipitation was moderate to substantial in practically all sections from the middle Mississippi Valley and the Lake region eastward, with the largest amounts—somewhat more than 1 inch—reported from the central Appalachian Mountains and lower Ohio Valley. The falls were mostly light in the Southern States, and were inappreciable in many sections from the Great Plains westward to the Pacific area; moderate amounts occurred in central and north Pacific districts. There was much cloudy weather in the Southern States, but elsewhere the amount of sunshine was moderate to large for a midwinter week.

Seasonable warmth during much of the period in Southern States, with only light to moderate rainfall in most districts, made a generally favorable week for outside operations in that area, and preparations for spring planting advanced fairly well. In the Southeast the short, moderate cold wave checked the growth of winter crops, but was favorable in retarding unseasonable development of fruit trees. In Florida dry weather is becoming decidedly detrimental for truck and for citrus trees, and rather widespread reports of defoliation of citrus from the recent freeze were received. In the west Gulf area moderate to light, though rather general, rainfall was beneficial, but more is needed in Texas where the subsoil is dry. Winter truck along the west Gulf coast continued in fair to good condition.

In the interior valleys the weather was unfavorable over considerable areas, particularly east of the Mississippi River where the absence of snow cover and the sharp temperature changes were unfavorable for wheat, while in the southwestern Great Plains severe drought continued unrelieved. In the Rocky Mountain districts, particularly on the western slope, new snow was beneficial for the winter range, and a fair protection is still provided for most northwestern wheat areas. In the far Southwest, including Arizona and California, there were sharp freezes during the week, which were unfavorable for winter vegetation, and unprotected citrus groves were damaged in the latter State. Much replanting of truck is necessary in the Imperial Valley of California.

**SMALL GRAINS.**—The continued absence of snow cover and sharp temperature changes, with a moderate cold wave, were generally unfavorable for winter wheat throughout the Ohio Valley States, and plants are very brown in many sections, with numerous reports of possible damage, especially to late-sown wheat. In the trans-Mississippi States conditions are practically unchanged, except for beneficial rains over much of Oklahoma and Texas. From the central portions of the Great Plains eastward to the Mississippi River wheat apparently continues in good condition, except for some possible harm from freezing and thawing in the upper Mississippi Valley. More moisture is still needed generally in Nebraska, and severe drought continued in southeastern Wyoming, eastern Colorado, western Kansas, northwestern Oklahoma, eastern New Mexico, and some adjoining sections of Texas. West of the Rocky Mountains additional snow was beneficial in Utah, and protection is still ample in the wheat areas of Idaho, but the cover is uneven in Oregon. Reports indicate that winter oats in the South were badly damaged by the freeze early in the month.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: First part of week warm, with moderate rains; favorable for farm work and winter grains. Latter part cold, with freezing temperatures. Wheat in good condition in most sections; winter oats injured to some extent by freezing. Rains first part interrupted plowing.

**North Carolina.**—Raleigh: First part of week mild; latter cold; precipitation very light. Much bright, sunshiny weather this month; highly favorable for outdoor activities; considerable plowing and cleaning fields in east. Some tobacco seed beds prepared. Reports on winter oats continue very unfavorable in Piedmont section. Wheat fair.

**South Carolina.**—Columbia: Abnormally warm early in week, but rather hard freeze on 21st-22d checked growth of winter cereals and truck, which had made slow improvement. Some hog killing and not much spring plowing done.

**Georgia.**—Atlanta: Beginning of week fair and quite warm, followed by moderate rains Thursday and much colder weather Saturday and Sunday. Excellent progress made in planting tobacco seed beds and in preparing tobacco lands in south. Winter oats showing signs of growth. Check in warm weather favorable for fruit.

**Florida.**—Jacksonville: Dry weather, decidedly unfavorable; citrus trees damaged and germination and growth of all truck delayed, except on lowlands. Some truck shows partial recovery from effects of recent cold. Planting tobacco seed beds nearing completion. Planting tomatoes, peppers, and melons continued in central counties; some potatoes coming up. Oats fair to poor. Citrus trees in central and north and satsumas in west much defoliated; damaged fruit dropping.

**Alabama.**—Montgomery: Continued unseasonably warm until Thursday night, followed by two days of freezing in central and north; quit general light rains on three days. Plowing more general in south and some progress locally in north. Oats surviving recent severe freezes mostly in poor condition, though reviving satisfactorily in coast sections; mostly killed in north. Truck crops doing fairly well in more southern counties where planting winter vegetables progressing well. Satsuma orange trees rapidly defoliating.

**Mississippi.**—Vicksburg: Mostly cloudy, with precipitation generally light, occurring Tuesday to Friday and Monday night. No destructive cold. Little farm work accomplished. Progress of pastures and truck mostly fair.

**Louisiana.**—New Orleans: Mostly seasonable temperatures, with light rainfall, favorable for winter crops. Some plowing and farm repairing done; farm work otherwise awaiting warmer weather. Hardy winter truck doing well. Considerable tender truck being planted for early markets.

**Texas.**—Houston: Moderate temperatures and light, general rain mostly beneficial to wheat, oats, and pastures, although more moisture needed in most sections. Condition of wheat, oats, and pastures poor to fair; pastures greening in south. Winter truck condition fair to good in south; growth rather slow; shipments large. Preparations for spring seeding normally advanced; subsoil moisture deficient.

**Oklahoma.**—Oklahoma City: Seasonable temperatures, with moderate to heavy rains in south and east, but little or none in north-central and northwest. Plowing retarded in south-central and east account wet soil, but good progress elsewhere. Wheat improved and generally fair to good condition, except poor to very poor in northwest where severe drought continues. Pastures generally short and poor.

**Arkansas.**—Little Rock: Plowing delayed in north and west first of week by rains and remainder by cold weather; ground frozen hard in north; farm work made good progress elsewhere. Wheat good. Winter oats and meadows injured in some localities; some spring oats sown. Livestock in good condition. Fruit buds swelling, but uninjured.

**Tennessee.**—Nashville: Wheat improving slowly from recent severe weather and only in fair condition, while large area of oats killed or considerably injured. The barley crop suffered most; many fields showing black. Clover continues exceptionally poor. Livestock good.

**Kentucky.**—Louisville: Abnormally warm, with heavy rains, followed by sharp freezes, with soil saturated. Wheat and grass had started growth; injury from heaving not great in early wheat, but rather extensive in late-sown. Cold spell favorable for hog killing.

## THE DRY GOODS TRADE.

New York, Friday Night, Jan. 27 1928.

Reports concerning the various branches of the textile markets are conflicting. While some divisions are firm with business increasing, others are experiencing a disappointing demand for merchandise. With but few exceptions, the development of the Spring and Summer trades so far is disappointingly slow, as the volume of purchases resulting from the recent influx of buyers is not equalling expectations. Various reasons are ascribed for this hesitancy and include uncertainties concerning the political and stock market outlook, and the future trend of business. However, important factors claim that they see nothing disturbing in prospects for the future, and attribute the present slackness to the lack of leadership. In the meantime, cottons have probably acted the poorest, as a decline in the raw material has restricted trading and unsettled sentiment. Linen factors report but a limited increase in business. In other sections of the markets, while less activity has prevailed, a steady to firm undertone has been maintained. For example, woollens, which are strong statistically, have ruled relatively quiet awaiting next Monday's openings of men's wear staple lines by the American Woolen Company. Conditions in the silk industry are improving as prices for the raw product are steady, while distribution of the finished product is expanding.

**DOMESTIC COTTON GOODS.**—While curtailment of production has made further progress this week, its more favorable aspects have been overshadowed by the decline and future uncertainties of raw cotton. Lower prices for the latter were largely precipitated by Monday's Census Bureau's ginning report which placed the amount of cotton ginned from growth of 1927 prior to Jan. 16 1928 at 12,501,845 bales, compared with 16,616,075 the corresponding period last year. This showed that there has been more cotton ginned during the last period than generally looked for, and prices for the staple declined quite sharply and displayed a more or less easy undertone during the remainder of the week. Furthermore, both mills and buyers are uncertain as to the immediate trend of raw prices, and, as a result, both have been reluctant to operate to any large extent. The first tangible effect of the easing staple quotations upon the goods market was that certain mills were more disposed to consider lower bids than would have been possible last week. However, this failed to attract many orders, as buyers were inclined to withhold commitments and await further developments. Thus, except for certain fancies, novelties and special weaves such as rayon and silk and cotton mixtures, which are becoming more popular, demand throughout most sections of the markets for domestic cotton goods is sluggish with actual business generally confined to small lots. Recent wage reductions at mills in the Fall River district are also believed to be another factor prompting hesitation among buyers, as it is considered possible that mills in other parts of the country may find it necessary to act similarly in order to meet competition based upon lower cost. Print cloths 28-inch 64 x 64's construction are quoted at 6½c., and 27-inch 64 x 60's at 5½c. Gray goods in the 39-inch 68 x 72's construction are quoted at 8½c., and 39-inch 80 x 80's at 10½c.

**WOOLEN GOODS.**—Woolen and worsted markets are firm, with business becoming increasingly active. Currently, the volume of orders is considered satisfactory, with prospects favoring further improvement within the near future. This is based upon the fact that there are no accumulations of stocks in the market and upon the optimistic reports concerning the clearance sales in retail channels. In distributive centres, interest centers in the announcement made by the American Woolen Company that it would open staple men's wear fabrics for Fall 1928 next Monday. This is four days earlier than last year, but the most significant fact is that the big factor will change its terms on men's wear goods for the first time in thirty years. It is believed that the more attractive terms will offset any adverse effects which expected price advances will probably have upon buyers.

**FOREIGN DRY GOODS.**—The local linen market continues steady with the rate of sales about unchanged. Importers are busy preparing and shipping household and costume linens on past orders, as many requests have been received for prompt shipment. These latter two sections are expected to be the most popular, as it is hoped that the introduction of a number of novel ideas will stimulate greater consumption. One example is hand painted linens used for home decoration. They are produced in three tones of one color shading from light to dark, and are especially adaptable to small rooms with low ceilings where they tend to give the impression of greater size. Sentiment regarding the future is still optimistic and factors now believe that it is only a question of time before an active buying movement will get under way. Burlaps have maintained a steady undertone, but business is less active. Light weights are quoted at 7.75c., and heavies at 9.90c.



## State and City Department

### NEWS ITEMS

**Chile (Republic of).—\$45,912,000 6% External Gold Bonds Marketed.**—The National City Co. of New York offered and quickly sold on Jan. 24, an issue of \$45,912,000 6% railway refunding external sinking fund gold bonds of the Republic of Chile, at 93.50 and int., yielding 6.48% to maturity date; and 6.60% on average expectation of redemption. Dated Jan. 1 1928. Coupon bonds in denoms. of \$1,000 and \$500, registerable as to principal only. Due Jan. 1 1961. Int. payable Jan. and July 1. Prin. and int. payable in New York City in United States gold coin of the present standard of weight and fineness at The National City Bank of New York, without deduction for any present or future Chilean taxes, in time of war as well as in time of peace, irrespective of the nationality of the holders or owners. The Republic reserves the right to increase the semi-annual sinking fund payments. A cumul. sinking fund will operate, according to the offering circular, to redeem entire issue by drawings at par. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**Dominican Republic.—\$5,000,000 5½% Gold Bonds Sold.**—A syndicate composed of Lee, Higginson & Co., the National City Co., Dillon, Read & Co., Brown Bros. & Co. and Alex. Brown & Sons, disposed of on Jan. 27, \$5,000,000 5½% (2nd series) sinking fund gold bonds of the Dominican Republic at 99.25 and accrued interest to yield over 5½%. Dated Oct. 1 1926. Coupon bonds in denoms. of \$1,000 and \$500 registerable as to principal only. Principal, premium and interest payable in New York, Boston and Chicago, at the offices of Lee, Higginson & Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness, exempt from all Dominican taxes, present or future. Int. payable April 1 and Oct. 1. The official offering circular says: Sinking fund, payable in monthly instalments beginning Aug. 20 1930, sufficient to retire entire issue by maturity at 101; bonds to be purchased in open market or, beginning Oct. 1 1931, called by lot at 101 and interest. The bonds, it is stated, although offered for public subscription, were all privately taken. Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

**Massachusetts (State of).—Addition to Legals List.**—The Commissioner of Banks on Jan. 20 announced that the general mortgage 4% bonds of the Mobile & Ohio RR. Co., due 1938, had been found a legal investment for savings banks in Massachusetts.

**New York State.—Bonds of the Louisiana Port Commission Found Legal Savings Bank Investment.**—It is announced that by a ruling of the Attorney General's office, bonds of the Port Commission of Louisiana are eligible for savings bank investment.

These bonds, about \$41,000,000 in amount, were issued mainly for the development of the Port of New Orleans, and are a general obligation of the State of Louisiana. In addition, they are specifically secured by the income from the operation of the port, which itself always has been more than ample to cover prin. and int. requirements on the debt.

**New York State.—Le Boeuf's Report Finds Misconduct in Census Work.**—The report of Moreland Commissioner Randall J. Le Boeuf, Jr., rendered to Governor Smith on Jan. 18 finds Mrs. Florence E. S. Knapp, former Secretary of State, Mark Stern, her Chief Deputy, Miss Anna C. Little, Auditor in the Department of State, Miss Julia M. Ryan, Chief Clerk of the Civil Service Commission, guilty of mismanagement of the census funds. Dr. Walter Laidlaw, accuser of Mrs. Knapp, is found guilty of violating the anti-lobbying law. The Commissioner recommends prosecution of the guilty ones, and also suggests a revision of the Civil Service law. A summary of the report given in the New York "Times" of Jan. 23 follows:

He finds that Mrs. Florence E. S. Knapp, when, as Secretary of State, she conducted the 1925 State Census and committed the acts he charges against her, was impelled by "a deliberate and criminal intent to defraud the state."

He declares that his investigation has established a prima facie case of forgery, grand larceny, false audits and certifications, abstraction of public records—all felonies—and of various misdemeanors, and recommends that she be prosecuted on criminal charges.

He also recommends criminal prosecution of Deputy Secretary of State Mark Stern, Miss Anna A. Little, State Auditor, and Miss Julia M. Ryan, Chief Clerk of the Department of Civil Service, for a variety of violations of the criminal law in furtherance of Mrs. Knapp's illegal purposes.

He recommends that Dr. Walter Laidlaw, Secretary of the Cities Census Committee, and chiefly instrumental in bringing the charges against Mrs. Knapp, be prosecuted for violation of the anti-lobbying law, which is a misdemeanor.

He recommends that civil action be taken to recover for the State some \$197,000 illegally and wastefully spent by Mrs. Knapp in the event that the criminal courts should fail to force from her restitution to the limit of her capacity.

He finds that the Civil Service Commission "broke down" and failed to function as an agency to protect the State against misconduct, illegal appointments and expenditures, resulting in the waste and loss.

He recommends amendments to the Civil Service law and a reform in the methods of the commission as well as a stricter attention to their duties by the Commissioners.

He commends the accuracy of the 1925 State Census, and expresses his conviction that the State should conduct a census of its own and tabulate the returns in such a manner that their statistical value will be fully realized.

He discourages any attempt by the State to complete the "scientific" tabulation begun by Mrs. Knapp as valueless, but suggests that the figures be made available for private tabulation.

**New York State.—Proposed Program for Modernizing Legal Investment List Ready.**—The "Herald-Tribune" of Jan. 27 had the following article dealing with the proposed widening of the list of legal investments to include hitherto unaccepted classes of securities:

The complete program to be laid before the State Legislature this winter by New York banking and investment groups looking to a modernizing of the list of securities eligible for investment by saving banks and trust funds will embrace no less than nine sections, of which five will relate to the obligations of railroads or associated enterprises. The other four will include (1) the municipal amendment; (2) the utilities amendment; (3) an amendment providing for the inclusion of certain telephone company obligations, and (4) an amendment touching on investments by savings banks in promissory notes secured by certain stocks and bonds.

The railroad provisions are all new with the exception of that which would put certain equipment trust certificates on the eligible list. In addition to that proposed amendment they include the following four modifications of the law:

1. Provision for the admission of railroad bonds secured by the pledge of other bonds as collateral. This amendment would make eligible only a selected list of obligations which are backed by collateral in the form of bonds which are themselves "legal" on their own right, and only where (a) such bonds have more distant maturity than the bonds which they secure, and (b) have a total par value of not less than such obligations. No substitution or withdrawal of such pledged bonds would be permitted under the amendment.

#### Savings Bank Limit.

2. Provision for the admission of the bonds of certain terminal, depot or tunnel corporations. Among the principal stipulations that this provision carries is that such obligations must be guaranteed by railroads using them, which railroads shall be carefully circumscribed as to their credit status. Justification for the admission of obligations of this type is predicated, sponsors for the legislation feel, on much the same general principal as that applying to equipment trust, whose value rests largely on the fact that they are essential to the continued operations of the carriers who use them.

3. A provision that not more than 30% of the assets of any savings bank shall be loaned or invested in railroad bonds, railroad terminal bonds, and railroad equipment trust obligations, and not more than 10% in the bonds of any one railroad corporation of one designated class of 5% of another class.

4. A provision that to make its obligations legal for savings banks the record of dividends by a railroad corporation must, instead of having been "paid," been "earned or paid." The theory of this amendment is that to insist in legislation that railroads shall have paid dividends over a certain period is to influence roads to pay dividends at times when they have not been earned. On the other hand, it is pointed out that to make the law read "earned" alone would be to discriminate against companies suffering from temporary set-backs, such as the Vermont flood, when carriers with potential dividend earning power are temporarily prevented from showing an operating surplus.

**North Dakota (State of).—Special Session Closes.**—The special session of the Legislature, which began Jan. 10 at the call of Governor Sorlie, came to a close on Jan. 18.

**Sanford, Fla.—City Sues to Invalidate Certificates.**—The city of Sanford has brought suit to prove that \$500,000 certificates of indebtedness, now held by the Chase National Bank as collateral on a loan to the Seminole County Bank, are invalid. The city charges that the certificates were illegally issued in Dec. 1926 by Forrest Lake, at that time Mayor and also President of the Seminole County Bank. The N. Y. "Times" of Jan. 20 said:

The city of Sanford, Fla., began suit in the Federal Court yesterday to have declared null and void three negotiable municipal certificates amounting to \$500,000 which are held by the Chase National Bank.

The city alleges that the certificates were issued by Forrest Lake, then Mayor of Sanford and Chairman of the City Commission. They were countersigned by the City Clerk in November and December 1926. Thereafter, the city alleges, the certificates were delivered to the Chase National Bank as collateral security for indebtedness to it of the Seminole County Bank, of which Mr. Lake was President. It charges further that he issued them without authority or consent of his fellow commissioners, despite his assertions to the contrary.

The complaint asks that the defendant be enjoined from disposing of the certificates pending the court's decision as to their validity.

### BOND PROPOSALS AND NEGOTIATIONS

**ABITA SPRINGS, St. Tammany Parish, La.—BOND SALE.**—The \$15,000 issue of public street paving bonds offered for sale on Jan. 3—V. 125, p. 3378—has been awarded to the Commercial Bank of Covington as 6% bonds. Denom. \$500 and \$250. Dated Jan. 1 1928. Due from 1929 to 1948 incl. Prin. and int. (J. & J.) payable in N. Y. City at the National Bank of Commerce.

**ALAMEDA COUNTY SCHOOL DISTRICTS (P. O. Oakland), Calif.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 6 by Geo. E. Gross, County Clerk, for the purchase of two issues of 5% school bonds aggregating \$1,568,000 as follows:

\$935,000 Oakland High School District bonds. Denom. \$1,000. Dated Jan. 1 1925. Due on Jan. 1 as follows: \$7,000 in 1957 and \$116,000 from 1958 to 1965 incl.

633,000 Oakland School District bonds. Denom. \$1,000. Due from 1961 to 1965 incl.

Prin. and int. (J. & J.) payable in gold. A certified check for 2% of the bid, payable to the Chairman of the Board of Supervisors, is required.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING.**—Sealed bids will be received by Robert G. Woodside, County Controller, until 10 a. m. Feb. 7, for the purchase of the following issues of 4% coupon bonds registerable as to principal and interest, aggregating \$3,457,000:

\$3,057,000 series 14—E bridge bonds. Due Feb. 1 as follows: \$101,000, 1929 to 1957 incl., and \$128,000, 1958.

400,000 series 28—E road bonds. Due Feb. 1 as follows: \$13,000, 1929 to 1957 incl., and \$23,000, 1958.

Dated Feb. 1 1928. Denoms. \$1,000. Prin. and int. (F. & A.) payable at the office of the County Treasurer. Only bids for the entire issue of \$3,457,000 will be considered. A certified check payable to the order of the County Commissioners, for \$69,140 must accompany each bid. These bonds it is stated were authorized at a special election held April 22 1924. All legal details pertaining to these bonds, issued with the assent of the electors, have been passed upon by Messrs. Reed, Smith, Shaw & McClay, and W. Heber Dithrich, County Solicitor. These counsel will furnish the successful bidder with a full opinion showing that the bonds are legal and binding obligations of said County of Allegheny. These are the bonds mentioned in—V. 126, p. 446.

**ALTON SCHOOL DISTRICT, Madison County, Ill.—BOND SALE.**—The \$125,000 school bonds offered on Jan. 20—V. 126, p. 277—were awarded to the Federal Commercial Trust Co. of St. Louis, as 4s, at a premium of \$110 equal to 100.88. The bonds mature serially in from one to 20 years.

**ALTON SCHOOL DISTRICT (P. O. Alton), Oregon County, Mo.—NO SALE.**—We are informed by the Clerk of the Board of Education that no sale is contemplated on Jan. 20 of a \$125,000 issue of 4¼% high school building bonds as reported in V. 126, p. 277.

**ARKANSAS, State of (P. O. Little Rock).—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 23 by Ralph Koonce, State Treasurer, for the purchase of a \$275,000 issue of 4, 4¼ or 4½% coupon State bonds. Denom. \$1,000. Due as follows: \$8,000 from 1930 to 1934; \$10,000, 1935 to 1939; \$16,000, 1940 to 1944 and \$21,000, 1945 to 1949, all incl. Rose, Hemingway, Cantrell & Loughborough of Little Rock will furnish the legal approving opinion. Int. payable on Mar. and Sept. 1. A \$5,000 certified check payable to the State Treasurer, must accompany the bid.

**ATTALA COUNTY ROAD DISTRICT NO. 1 (P. O. Kosciusko), Miss.—BOND DESCRIPTION.**—The \$180,000 5% road bonds purchased



on Dec. 9—V. 125, p. 3671—by the Whitney Central Trust & Savings Bank of New Orleans at a price of 102.01, are coupon bonds, dated Feb. 1 1928 and are due serially from Feb. 1 1929 to 1953 incl. giving a basis of about 4.78%. No option of prior maturity. Int. payable on Feb. and Aug. 1.

**BAY SAINT LOUIS, Hancock County, Miss.—BOND OFFERING.**—Sealed bids will be received by Sylvan J. Lander, Public Utility Commissioner, until Feb. 6, for the purchase of a \$12,000 issue of 5½, 5¼ or 6% semi-annual sidewalk bonds.

**BEAVER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 128 (P. O. Beaver), Okla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 31 by J. L. Duerson, Clerk of the Board of Directors, for the purchase of a \$30,000 issue of school bonds.

**BEDFORD, Lawrence County, Ind.—BOND SALE.**—An issue of \$50,000 4¼% fire fighting equipment bonds was awarded on Jan. 24 to the Fletcher American Co. of Indianapolis, at a premium of \$1,357.85, equal to 102.71 a basis of about 3.83%. Dated Jan. 3 1928. Denoms. \$2,000. Due \$2,000, July 1 1929, and \$2,000, Jan. and July 1 1930 to 1941 incl. Prin. and int. payable at the Bedford National Bank, Bedford.

**BEECHWOOD (P. O. Warrensville R. F. D.), Cuyahoga County, Ohio.—BOND SALE.**—The \$113,344 special assessment street impt. bonds offered on Oct. 4—V. 125, p. 1609—were awarded to the Guardian Trust Co. of Cleveland as 4½s, at a premium of \$125, equal to 100.112, a basis of about 4.72%. Dated Sept. 15 1927. Due Oct. 1 as follows: \$10,344, 1929; \$11,000, 1930; \$12,000, 1931; \$11,000, 1932 and 1933; \$12,000, 1934; \$11,000, 1935 and 1936, and \$12,000, 1937 and 1938.

**BELLFLOWER SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 30 by L. E. Lampton, County Clerk, for the purchase of a \$92,000 issue of 5% school bonds as previously reported in V. 126, p. 446. Denom. \$1,000. Dated Feb. 1 1928, and due on Feb. 1 as follows: \$2,000 from 1929 to 1941; \$3,000, 1942 to 1950, all incl.; \$4,000 in 1951, and \$5,000 from 1952 to 1958, incl. Prin. and semi-ann. int. payable at the office of the County Treasurer in Los Angeles. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1927 is \$3,437,210, and the amount of bonds previously issued and now outstanding is \$79,500.

**BELMAR, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia were recently awarded an issue of \$59,140.10 5% temporary impt. bonds. Dated Dec. 1 1927. Denom. \$1,000, one bond for \$140.10. Due Dec. 1 as follows: \$6,140.10, 1928; \$6,000, 1929 to 1931 incl., and \$7,000, 1932 to 1936 incl. Prin. and int. payable in gold. Legality approved by Caldwell & Raymond of New York City.

**BEXLEY EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio.—BOND DESCRIPTION.**—The \$75,000 school bonds awarded to the State Teachers Retirement System at 100.80—V. 126, p. 446—a basis of about 4.40%, bear interest at the rate of 4½% and mature semi-annually on April and Oct. 1 1929 to 1948, incl.

**BIRMINGHAM, Jefferson County, Ala.—BOND OFFERING.**—Sealed bids will be received until 12 noon on Feb. 14, by J. M. Jones, Jr., President of the City Commission, for the purchase of a \$350,000 issue of public improvement bonds. Int. rate to be either 4, 4¼ or 4½%, the option being given the bidder to use any of these basic rates, provided, however, that the bidder shall use the lowest of the said basic rates at which he will pay par or more. No bids under par. Denom. \$1,000. Dated Mar. 1 1928 and due \$10,000 from Mar. 1 1929 to 1938 incl. The approving legal opinion of Thomson, Wood & Hoffman of New York will be furnished. Prin. and semi-annual int. payable in gold at the Hanover National Bank in New York City. Accrued int. must be paid. Delivery on Mar. 1 unless other and later date is desired. A certified check for 1% of the bid is required.

**BLUFFTON, Allen County, Ohio.—BOND SALE.**—Sptizer, Rorick & Co. of Toledo were awarded on Jan. 5 an issue of \$22,403.56 special assessment impt. bonds as 4½s, at a premium of \$21, equal to 100.09. The bonds are dated Dec. 1 1927 and are part of an issue of \$30,870.53 offered in V. 125, p. 3229.

**BOULDER, Boulder County, Colo.—LIST OF BIDDERS.**—The following is a complete list of the bidders and their bids for the purchase of the two issues of 4% water and bridge bonds that were awarded—V. 126, p. 447—to James H. Causey & Co. of Denver, at a price of 101.047; a basis of about 3.885%. Due in 1943 and optional after 1938.

Bidder	Price.
U. S. National Co.	100.93
Gray, Emery & Vasconcelos & Co.	100.68
Wilcox & Son.	100.55
Geo. W. Vallery & Co.	100.47
International Trust Co.	100.33
Sldo, Sinions, Day & Co.	100.27
Boettcher & Co.	100.19
Benwell & Co.	\$40,000, 3¾% and \$41,000, 4%; \$40.50 premium

**BREA, Orange County, Calif.—BOND SALE.**—The two issues of 5% bonds aggregating \$60,000 and offered for sale on Jan. 18—V. 126, p. 278—have been purchased by the Wm. R. Staats Co. of Los Angeles for a premium of \$4,827, equal to 108.045, a basis of about 4.37%. The issues are as follows:

\$40,000 park bonds. Denom. \$1,000. Due \$1,000 from 1929 to 1968 incl.  
20,000 city hall bonds. Denom. \$500. Due \$500 from 1929 to 1968 incl.  
Other bidders for the bonds were Old Fields National Bank, Bank of Italy, R. H. Moulton Company, Schwabacher & Co. and the United States National Bank.

**BRISTOL COUNTY (P. O. Fall River), Mass.—TEMPORARY LOAN.**—The \$200,000 temporary loan offered on Jan. 24—V. 126, p. 447—was awarded to the First National Bank of Attleboro, on a 3.27% discount basis, plus a premium of \$1. The loan matures on Nov. 1 1928.

**BROOKSVILLE, Hernando County, Fla.—BOND SALE.**—An issue of \$125,000 6% special assessment improvement bonds has been purchased by the Florida Municipals, Inc., of Jacksonville.

**BRUNSWICK, Glynn County, Ga.—BOND SALE.**—The three issues of 5% coupon or registered bonds offered for sale on Jan. 24—V. 126, p. 278—have been awarded to Courts & Co. of Atlanta, for a premium of \$3,621, equal to 101.81, a basis of about 4.97%. The issues are divided as follows:

\$75,000 hospital bonds. Due \$3,000 from Jan. 1 1932 to 1956, incl.  
75,000 paving, city's share bonds. Due \$3,000 from Jan. 1 1932 to 1956, incl.  
50,000 sanitary sewer system bonds. Due \$2,000 from Jan. 1 1932 to 1956, incl.  
Denom. \$1,000. Dated Jan. 1 1928. Prin. and int. (J. & J.) payable in gold in New York.

**BURNET COUNTY ROAD DISTRICT NO. 3 (P. O. Burnet), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 14 by O. B. Zlamerman, County Judge, for the purchase of a \$30,000 issue of 5½% road bonds. Denom. \$1,000. Dated Jan. 1 1928. Due as follows: \$1,000 from 1939 to 1948 and \$2,000 from 1949 to 1958, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago or some other recognized bond attorney will furnish legal approval. A \$1,000 certified check must accompany the bid.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—The \$500,000 temporary loan offered on May 24—V. 126, p. 447—was awarded to the Shawmut Corp. of Boston, on a 3.28% discount basis. The loan is dated Jan. 25 1928 and matures on Oct. 24 1928.

**CAMERON COUNTY (P. O. Brownsville), Tex.—BOND SALE CORRECTION.**—We have been informed by Oscar C. Dancy, County Judge, that the report of a sale of road bonds to be held on Jan. 19, as appeared in V. 125, p. 3379 was erroneous. No sale of a large issue of bonds is contemplated by the county before six or seven months.

**CHEROKEE COUNTY ROAD DISTRICT NO. 1 (P. O. Jacksonville), Tex.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Mar. 10 by J. J. Bolton, County Judge, for the purchase of an issue of \$100,000 5% road bonds. Denom. \$1,000. Dated Mar. 10 1928 and due on Mar. 10 as follows: \$2,000 from 1929 to 1938; \$3,000, 1939 to 1948 and \$5,000 from 1949 to 1958, all incl. Prin. and int. (M. & S.) payable in New York City at the Seaboard National Bank. A certified check for 5% of the bid is required. These bonds are part of the \$400,000 bonds voted in October.—V. 125, p. 1354.

## Financial Statement.

Estimated actual value of taxable property	\$10,000,000
Assessed valuation taxable property for year 1927	4,667,842
Total bonded debt including this issue	328,000
No road district warrants outstanding. Estimated population of district, 16,000.	

**CHINOOK, Blaine County, Mont.—MATURITY.**—The \$30,000 issue of 5¼% refunding bonds purchased at par—V. 126, p. 447—by Benwell & Co. of Colorado Springs is due and payable on Mar. 1 1947.

**CHINO SCHOOL DISTRICT (P. O. San Bernardino), Calif.—BOND OFFERING.**—Sealed bids will be received until Jan. 30 by the County Clerk, for the purchase of a \$25,000 issue of 5% semi-annual school bonds. Due from 1929 to 1941 incl.

**CLARIDON TOWNSHIP, Geauga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Joe Temple, Clerk-Treasurer, until 12 m. Feb. 13 for the purchase of an issue of \$19,500 5½% special assessment improvement bonds. Dated Feb. 1 1928. Due as follows: \$1,000, April 1 and Oct. 1 1929 to 1932 incl.; \$1,000, April 1 and \$1,500 Oct. 1 1933 to 1935 incl., and \$1,000 April 1 and Oct. 1 1936 and 1937. A certified check, payable to the order of the Clerk-Treasurer for 5% of the bonds offered, is required.

**CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND SALE.**—The \$30,000 5¼% bridge bonds offered on May 7—V. 124, p. 2637—were awarded to Poor & Co. of Cleveland at a premium of \$1,390, equal to 104.63, a basis of about 4.45%. Dated May 1 1927. Due \$3,000, Nov. 1 1927 to 1936 inclusive.

**CLEARWATER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$100,000 issue of coupon school bonds offered for sale on Jan. 3—V. 125, p. 3513—and the award of which was withheld until Jan. 9—V. 126, p. 134—has been sold to the Bank of Italy of San Francisco as 5% bonds for a premium of \$7,897.25, equal to 107.897, a basis of about 4.30%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$3,000, 1929 to 1951; \$4,000, 1952 to 1955, and \$5,000, 1956 to 1958, all inclusive.

**COLOGNE ROAD DISTRICT (P. O. Point Pleasant), Mason County, W. Va.—BOND SALE.**—The \$35,000 issue of 5¼% semi-annual road bonds offered for sale on Dec. 31—V. 125, p. 3671—has been awarded to Taylor, Wilson & Co. of Cincinnati at a price of 102.86.

**COLUMBUS, Muscogee County, Ga.—BOND OFFERING.**—Sealed bids will be received by H. B. Crawford, City Manager, until 10 a. m. on Feb. 6 for the purchase of a \$50,000 issue of 4½% semi-annual refunding bonds.

**COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.**—Sealed bids will be received by Howard S. Wilkins, City Clerk, until 7 p. m. (Eastern standard time) Jan. 30, for the purchase of an issue of \$95,000 special assessment promissory notes. Dated Feb. 15 1928. Denom. \$5,000. Due Aug. 15 1929. Award to be based upon rate of interest charged and premium offered. Prin. and int. payable at the office of the agency of the City of Columbus in N. Y. City. A certified check, payable to the order of the City Treasurer for 1% of the notes offered, is required.

**COOK COUNTY SCHOOL DISTRICT NO. 142 (P. O. Chicago), Ill.—BOND SALE.**—Thompson, Kent & Grace, Inc., of Chicago were recently awarded an issue of \$9,500 5¼% school bonds. Dated Oct. 1 1927. Denom. \$1,000, one bond for \$500. Due Oct. 1 as follows: \$500, 1933 to 1937 incl., and \$1,000, 1938 to 1944 incl. Principal and interest payable at the Bremen State Bank, Tinley Park. Legality approved by Chapman & Cutler of Chicago.

**COOK COUNTY SCHOOL DISTRICT NO. 143 (P. O. Chicago), Ill.—BOND SALE.**—An issue of \$30,000 school bonds was recently awarded to Thompson, Kent & Grace, Inc., of Chicago. The bonds bear interest at the rate of 6% and mature serially as follows: \$2,000, Sept. 1 1928 to 1942 incl. (Price paid unknown.)

**CORVALLIS, Benton County, Ore.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on Feb. 6, by J. M. Conner, City Judge, for the purchase of an issue of \$5,043.92 6% semi-annual improvement bonds. Denoms. \$500 and one for \$43.92. Dated Feb. 1 1928 and due on Feb. 1 1938. Teal, Winfree, McCulloch & Shuler of Portland will furnish approving opinion. A \$500 certified check must accompany the bid.

**CRANSTON, Providence County, R. I.—NOTE SALE.**—The Old Colony Corp. of Boston was awarded on Jan. 20 an issue of \$175,000 school notes on a 3.545% discount basis. The notes are dated Jan. 23 1928 and mature Sept. 17 1928. Other bidders were as follows:

Bidder	Discount Basis.
First National Bank, Boston, plus \$4	3.57%
S. N. Bond & Co., New York	3.70%
Rhode Island Hospital Trust Co., Providence	3.75%
Citizens Savings Bank, Providence	3.75%

**CRIDERSVILLE, Auglaize County, Ohio.—BOND SALE.**—The \$5,679.11 6% improvement bonds offered on Dec. 30—V. 125, p. 3380—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$351.89 equal to 106.01, a basis of about 4.82%. Dated Dec. 1 1927. Due Oct. 1 as follows: \$504.11, 1929, and \$575, 1930 to 1938 incl. The following bids were also submitted:

Bidder	Premium.
First Citizens Corp.	\$329.42
Ryan, Sutherland & Co.	245.00
Durfee, Niles & Co.	236.00

**CUSTER COUNTY (P. O. Arapaho), Okla.—BOND ELECTION.**—On Feb. 27 a special election will be held for the purpose of having the voters pass upon the proposition of issuing \$900,000 in road bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Sealed bids will be received by Louis Simon, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Feb. 15 for the purchase of the following issues of 4½% bonds, aggregating \$115,946:

\$76,772 County's portion impt. bonds. Due Oct. 1 as follows: \$7,772, 1928; \$8,000, 1929 to 1931 incl., and \$9,000, 1932 to 1936 incl.  
21,748 assessment portion impt. bonds. Due Oct. 1 as follows: \$2,748, 1928; \$2,000, 1929 to 1933 incl., and \$3,000, 1934 to 1936 incl.  
5,121 assessment portion impt. bonds. Due Oct. 1 as follows: \$631, 1928; \$500, 1929, and \$1,000, 1930 to 1933 incl.  
12,305 county's portion impt. bonds. Due Oct. 1 as follows: \$2,305, 1928, and \$2,000, 1929 to 1933 incl.

Dated Oct. 1 1927. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Bids for bonds bearing a different interest rate will also be considered. A certified check, payable to the order of the County Treasurer, equivalent to 1% of the amount of bonds offered is required.

## Financial Statement, Jan. 23 1928.

Actual value of property (estimated)	\$4,000,000,000.00
Assessed valuation 1927, real estate	2,195,887,890.00
Assessed valuation 1927, personal	795,088,950.00

Total assessed valuation \$2,990,976,840.00  
Bonds outstanding for bridges, buildings, road imp., &c. 6,653,000.00

Road bonds (section 6929 G. C.):  
County \$7,459,024.95  
Assessment 7,882,949.61  
15,341,974.56

Inter-co. h'w'y bds. (section 1223 G. C.):  
County 639,408.92  
Assessment 482,796.00  
1,122,204.92

Sewer bonds 7,218,200.00  
Water bonds 6,054,700.00

Total bonded indebtedness \$36,390,079.48  
Cash value of sinking fund for debt redemption 1,267,173.94  
Population (Census 1920) 943,495  
Population (Estimated 1927) 1,200,000

**DALLAS, Dallas County, Texas.—BOND SALE.**—The Republic Trust & Savings Bank of Dallas has recently purchased an issue of \$115,000 street widening bonds at par.

**DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND OFFERING.**—Sealed bids will be received by John T. Cunningham, County Judge, until Feb. 6 for the purchase of a \$60,000 issue of highway bonds.



**DEARBORN, Wayne County, Mich.—BOND OFFERING.**—Myron A. Stevens, City Clerk, will dispose of, at public sale on Feb. 8 at 8 p. m., an issue of \$500,000 Series No. 6 trunk sewer bonds, rate of interest not to exceed 4 1/4%. Due Oct. 1 as follows: \$9,000, 1928 to 1930 incl.; \$10,000, 1931 and 1932; \$11,000, 1933 and 1934; \$12,000, 1935 and 1936; \$13,000, 1937 and 1938; \$14,000, 1939 to 1941 incl.; \$15,000, 1942; \$16,000, 1943 and 1944; \$17,000, 1945 and 1946; \$18,000, 1947; \$19,000, 1948; \$20,000, 1949; \$21,000, 1950; \$22,000, 1951; \$24,000, 1952; \$26,000, 1953, and \$27,000, 1954 to 1957 incl. A certified check, payable to the order of the City Treasurer, for \$5,000 is required. The bonds are dated March 1 1928 and it is stated were authorized by the electors.

**DELANO UNION HIGH SCHOOL DISTRICT (P. O. Delano), Calif.—BOND ELECTION.**—On Feb. 15, there will be held a special election in order that the qualified electors may vote on the proposition of issuing \$75,000 in bonds for school building construction. Proponents of the bond issue declare the present academic building was constructed fifteen years ago with a view to accommodating 200 students. At that time there were only sixteen boys and girls of high school age in the Delano district. To-day 300 are attending the school.

**DETROIT LAKES, Becker County, Minn.—BOND OFFERING.**—Sealed bids will be received by E. J. Bestick, City Clerk, until 8 p. m. on Feb. 6, for the purchase of a \$12,000 issue of fire fighting bonds. Int. rate not to exceed 6%. Denom. \$1,000. Due \$1,000 from July 15 1930 to 1941, incl.

**DE WITT COUNTY (P. O. Cuero), Tex.—BOND SALE.**—The Thomas Investment Co. and Geo. L. Simpson & Co., both of Dallas, have jointly purchased \$100,000 5% road district bonds.

**DE WITT COUNTY ROAD DISTRICT NO. 7 (P. O. Cuero), Tex.—BOND SALE.**—A \$220,000 issue of 5% road bonds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. \$1,000. Dated Dec. 1 1925. Due \$10,000 from 1934 to 1955 incl. Prin. and annual int. payable at the National Bank of Commerce in New York City. District assessed \$4,013,447. Debt, including this issue, \$280,000. Population, present estimate, 10,500. Actual value of district, \$20,000,000.

**DE WITTE COUNTY ROAD DISTRICT NO. 8 (P. O. Cuero), Tex.—BOND SALE.**—An \$88,000 issue of 5% road bonds has recently been purchased by H. D. Crosby & Co. of San Antonio. Denom. \$1,000. Dated Dec. 1 1925. Due on Mar. 1 as follows: \$2,000, from 1929 to 1934; \$3,000, 1935 to 1946; \$4,000, 1947 to 1951 and \$5,000, 1952 to 1955, all incl. Prin. and annual int. payable at the National Bank of Commerce in New York City. District assessed \$1,830,000. Estimated true value, \$9,000,000. No other debt. Population, present estimate, 5,500.

**DICKSON CITY SCHOOL DISTRICT, Lacakawanna County, Pa.—BOND SALE.**—The \$270,000 5% coupon school bonds offered on Nov. 22—V. 125, p. 2703—were awarded to M. M. Freeman & Co. of Philadelphia at a premium of \$100 equal to 100.03, a basis of about 4.997%. Dated Dec. 1 1927. Due Dec. 1 1957.

**DONA ANA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—BOND SALE.**—The two issues of bonds aggregating \$88,500 and offered for sale on Jan. 17—V. 125, p. 3513—were awarded as follows: \$80,800 Anthony Union High School District bonds. Dated Jan. 1 1928 and due \$5,000 ann. from Jan. 15 1933 to 1948, incl., was awarded to Gray, Emery, Vasconcellos & Co. of Denver, as 5% bonds at a price of 103.561, a basis of about 4.62%.

\$500 School District No. 6 bonds. Dated Jan. 17 1928. Due in 1948 and optional after 1943, was awarded jointly to the J. E. Edgerton Co. of Pocatello (Ida.) and the E. J. Kennedy Co. of Los Angeles, as 5% bonds at a price of 101.20, a basis of about 4.89%.

Denoms. \$1,000 and one for \$500. Prin. and semi-annual int. payable at the office of the State Treasurer or at the National Park Bank in N. Y. City. The following is a complete list of the bidders:

Bidders—	Rate of Interest.					
	5 1/4%.	5 1/2%.	5%.	4 3/4%.	4 1/2%.	4 1/4%.
Fray-Emery-Vasconcellos	1,052.61	-----	1,035.61	1,014.71	997.31	-----
E. J. Kennedy & J. E. Edgerton Co.	-----	-----	1,018.80	1,005.10	985.40	-----
Commerce Trust Co.	-----	-----	1,018.70	995.60	981.00	-----
Geo. W. Vallery	-----	-----	-----	1,018.70	995.20	977.70
United States Bond Co.	-----	-----	-----	1,010.20	995.40	-----
Channer Securities Co.	1,049.20	1,025.90	1,002.50	979.30	959.90	-----
Blanchet, Bowman & Wood	-----	-----	1,012.52	-----	-----	967.60
International Trust Co.	-----	-----	-----	1,010.70	-----	967.60
United States National	-----	-----	-----	1,015.56	992.90	965.79
Fred Emert Co.	-----	-----	1,024.12	1,001.43	-----	-----
Stern Brothers & Co.	-----	-----	-----	1,004.06	1,012.20	-----
Bosworth-Chanute-Loughridge Co.	-----	-----	-----	1,015.47	992.67	970.27
Wheelock & Co.	-----	-----	-----	-----	980.18	-----
C. W. McNear & Co.	-----	-----	-----	-----	980.07	960.70

Bidder—	Rate of Interest.					
	6%.	5 1/2%.	5 1/4%.	5%.	4 3/4%.	4 1/2%.
E. J. Kennedy & J. E. Edgerton Co.	-----	-----	-----	1,012.00	*991.00	967.50
United States Bond Co.	-----	-----	-----	960.10	-----	-----
D. F. Brown & Co.	-----	-----	-----	975.76	-----	-----
Blanchet, Bowman & Wood	1,030.23	-----	-----	-----	-----	-----
Channer Securities Co.	1,030.00	990.00	970.00	-----	-----	-----
Bosworth-Chanute-Loughridge Co.	-----	-----	-----	980.78	-----	-----
International Trust Co.	-----	-----	-----	976.80	-----	-----
Geo. W. Vallery	-----	-----	-----	1,007.10	985.60	955.00
Gray-Emery-Vasconcellos	-----	-----	1,006.71	982.51	-----	-----
United States National Co.	-----	-----	1,020.79	993.59	967.79	-----

\*Successful bidder.

**EAST CHICAGO, Lake County, Ind.—BOND SALE.**—The \$100,000 4% time warrants offered on Aug. 23—V. 125, p. 1081—were awarded to various local banks at par. The bonds were dated Sept. 1 1927 and were paid for on Nov. 1 1927.

**EAST CHICAGO, Lake County, Ind.—BONDS OFFERED.**—J. Kalman Reppa, City Comptroller, received sealed bids until Jan. 26, for the purchase of an issue of \$25,000 4% park bonds. Dated Nov. 1 1927. Denom. \$1,000. Due Nov. 1 1937. Principal and interest payable at the office of the City Treasurer. Legality approved by Matson, Carter, Ross & McCord of Indianapolis.

**EAST PIKELAND TOWNSHIP SCHOOL DISTRICT, Chester County, Pa.—BOND SALE.**—E. H. Rollins & Sons of Philadelphia, were recently awarded an issue of \$30,000 4 1/4% coupon school bonds. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1, as follows: \$3,000, 1933; \$4,000, 1938; \$5,000, 1943; and \$6,000, 1948; 1953 and 1958. Prin. and int. (J. & J.) payable at the Farmer's and Mechanic's National Bank, Phoenixville, Pa. Legality to be approved by Townsend, Elliott, & Munson of Philadelphia. The bonds are now being offered priced to yield 3.90%.

#### Financial Statement.

Assessed Valuation (1927)	\$577,275
Total bonded debt (incl. this issue)	30,000
Population estimated 1,000.	

**ECORSE TOWNSHIP SCHOLL DISTRICT NO. 11 (P. O. Lincoln Park), Mich.—MATURITY.**—The \$60,000 5% school bonds awarded in V. 126, p. 134, to Bumpus & Co. of Detroit, at a premium of \$750, equal to 101.25, a basis of about 4.91%, mature in 1958.

**ELDRED TOWNSHIP (P. O. Eldred), McKean County, Pa.—BOND SALE.**—An issue of \$30,000 township bonds bearing interest at the rate of 6% was recently awarded to the Hamlin Bank of Smethport, at a premium of \$1,700, equal to 105.66, a basis of about 5.27%. The bonds mature \$2,000, from 1930 to 1944, incl.

**ELLIS COUNTY (P. O. Waxahachie), Tex.—BOND ELECTION.**—A special election has been called for Feb. 21, in order that the qualified electors may vote on the proposition of issuing \$185,000 in bonds for the improvement of Highway No. 6. Highway No. 6 is also known as the Waco-Dallas road, although almost all traffic is now routed from Dallas by way of Alvarado.

**EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.**—The \$400,000 temporary loan offered on Jan. 24—V. 126, p. 448—was awarded to the Bank of Commerce & Trust Co. of Boston, on a 3.32% discount basis. Due as follows: \$150,000, on Nov. 14 and Nov. 28 and \$100,000 Nov. 21 1928.

**EVERETT, Middlesex County, Mass.—BOND OFFERING.**—The City Treasurer, will receive sealed bids until 12 m. Feb. 1, for the purchase of an issue of \$84,000 3 1/4% sewer bonds maturing serially from 1929 to 1952 incl.

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.**—The First National Bank of Boston, was awarded on Jan. 26, a \$1,000,000 temporary loan on a 3.42% discount basis. The loan matures on Nov. 5 1928.

**FLINT, Genesee County, Mich.—BOND ELECTION.**—At an election to be held during April, the electors will be asked to render their opinion as to the advisability of bonding the City for \$1,561,000 the proceeds of which will be expended for public improvements, exclusive of pavements.

**FLORENCE, Williamson County, Tenn.—BONDS NOT SOLD.**—The \$30,000 issue of 5 1/4% water bonds offered on Jan. 16—V. 126, p. 279—have not as yet been sold.

**FORDSON (P. O. Detroit), Wayne County, Mich.—MATURITY.**—The \$243,900 6% special assessment improvement bonds awarded to the Highland Park State Bank of Highland Park, at 101.55—V. 126, p. 134—mature as follows: \$29,500, 1929; and \$56,300, 1930 to 1932 incl. The bonds are now being offered priced to yield 4.00 to 4.60% to maturity. Legality approved by Miller, Canfield, Paddeock & Stone of Detroit.

**FREEDOM TOWNSHIP (P. O. Hollidaysburg), Blair County, Pa.—BOND OFFERING.**—Sealed bids will be received by M. J. Heckendorn, Township Secretary, until 12 m. Feb. 4, for the purchase of an issue of \$16,000 5% coupon township bonds. Dated Jan. 15 1928. Denom. \$500. Principal and int. payable at the Hollidaysburg Trust Co., Hollidaysburg. A certified check payable to the order of the Township Treasurer, for 2% of the bonds offered is required.

**FREEMONT, Nassau County, N. Y.—BOND SALE.**—The \$260,000 coupon or registered municipal building bonds offered on Jan. 20—V. 125, p. 279—were awarded to the Bancitaly Corp. of New York City, as follows, at 100.23, a basis of about 3.97%. Dated Jan. 1 1928. Due \$13,000 Jan. 1 1929 to 1948, incl.

**GLENWOOD RURAL SCHOOL DISTRICT, Wood County, Ohio.—BOND SALE.**—The \$50,000 5% school building bonds offered on Dec. 15—V. 125, p. 3091—were awarded to Spitzer, Rorick & Co. of Toledo, Dated Dec. 15 1927. Due April and Oct. 1 1928 to 1950, incl.

**GOLIAD COUNTY (P. O. Goliad), Tex.—BOND OFFERING.**—Sealed bids will be received by County Judge J. A. White until 2 p. m. on Feb. 1 for the purchase of a \$400,000 issue of coupon special road bonds. Bids to be on a 4 1/4% rate, or multiples of 1/4 of 1% above or below 4 1/4%. Denom. \$1,000. Dated Jan. 1 1928. Due on Mar. 1 as follows: 1930, \$5,000; 1931, \$5,000; 1932, \$6,000; 1933, \$7,000; 1934, \$8,000; 1935, \$9,000; 1936, \$9,000; 1937, \$10,000; 1938, \$10,000; 1939, \$11,000; 1940, \$12,000; 1941, \$12,000; 1942, \$13,000; 1943, \$13,000; 1944, \$14,000; 1945, \$15,000; 1946, \$15,000; 1947, \$16,000; 1948, \$17,000; 1949, \$18,000; 1950, \$19,000; 1951, \$20,000; 1952, \$21,000; 1953, \$22,000; 1954, \$23,000; 1955, \$24,000; 1956, \$25,000; 1957, \$21,000. Prin. and int. (M. & S.) payable at the Hanover National Bank in New York City. Delivery on Mar. 1 1928. The approving opinion of Chapman & Cutler of Chicago will be furnished by the county. Bids will be received for any amount from \$100,000 in multiples of \$25,000. A certified check for 2% is required.

(These bonds were approved on Nov. 19 by a vote of 795 to 372). Assessed valuation 1927, \$8,505,466; actual valuation, \$25,000,000. Total bonded indebtedness, including this issue, \$817,850, less sinking fund, \$20,149.

**GREELEY STORM SEWER DISTRICT NO. 1, Weld County, Colo.—BOND SALE.**—The \$6,500 issue of 4 1/4% coupon storm sewer bonds offered for sale on Jan. 17—V. 126, p. 134—was awarded to Henry Wilcox & Son, Inc. of Denver for a \$7 premium, equal to 100.10. Dated Jan. 1 1928. Due on or before 1950 at option of commissioners. The other bids were as follows:

U. S. Nat. Co. & Gray, Emery, Vasconcellos & Co.	970.81
Geo. W. Vallery & Co.	992.26

**HARRIS-ELMORE SCHOOL DISTRICT (P. O. Elmore) Ottawa County, Ohio.—BOND SALE.**—The \$56,461 4 1/4% coupon school bonds offered on Jan. 20—V. 126, p. 449—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of \$1,055.42, equal to 101.86, a basis of about 4.34%. Due Sept. 1 as follows: \$1,461, 1928; \$2,000, 1929 to 1934, incl.; \$3,000, 1935; \$2,000, 1936; \$3,000, 1937; \$2,000, 1938; \$3,000, 1939; \$2,000, 1940; \$3,000, 1941; \$2,000, 1942; \$3,000, 1943; \$2,000, 1944; and \$3,000, 1945 to 1950, incl. W. L. Slayton & Co. of Toledo, submitted the next high bid offering a premium of \$1,054.

**HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—BOND SALE.**—Of the \$600,000 4% street highway and bridge bonds offered on June 13—V. 125, p. 3105—\$300,000 bonds were awarded to the 69th Terminal Bank & Trust Co. and the Oakmont National Bank, jointly, at a premium of \$150, equal to 100.05. The bonds are due in 15 years. The following bids were also submitted:

Bidder—	Rate Bid
Counties Title & Trust Co.	100.031
W. H. Newbold's Sons & Co.	100.026
Girard & Co.	100.00

**HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.**—The \$200,000 temporary loan offered on Jan. 21—V. 126, p. 449—was awarded to the Atlantic National Bank of Boston, on a 3.29% discount basis. The loan matures on Oct. 8 1928.

**HEBER SCHOOL DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.**—Sealed bids will be received until Feb. 7 by the County Clerk, for the purchase of a \$25,000 issue of 6% semi-annual school bonds.

**HELLERTON, Northampton County, Pa.—BOND SALE.**—The \$39,500 4 1/4% coupon water works bonds offered on Oct. 17—V. 125, p. 2177—were awarded to A. B. Leach & Co. of Philadelphia, at 103.51. The bonds are dated Sept. 1, 1927. M. M. Freeman & Co. submitted the next best bid offering 103.30 for the issue.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 30 (P. O. Valley Stream) N. Y.—BOND SALE.**—The \$100,000 coupon school bonds offered on January 19—V. 126, p. 135—were awarded to Pulley & Co. of New York City, as 4.10s, at 100.068, a basis of about 4.07%. Dated Jan. 1 1928. Due Jan. 1 as follows: \$2,000, 1930 to 1945 incl., and \$4,000, 1946 to 1962 incl.

**HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Tex.—PRICE PAID.**—The \$300,000 issue of 5% road bonds offered and sold on Jan. 16—V. 126, p. 449—to Braun, Bosworth & Co. of Toledo, brought a premium of \$11,034, equal to 103.678, a basis of about 4.67%. Denom. \$1,000. Dated Jan. 1 1928 and due in from 1 to 30 years.

**HILLSBORO, Washington County, Ore.—BONDS VOTED.**—At a special election held on Jan. 17, the voters overwhelmingly approved the proposition of issuing \$175,000 in bonds for a new union high school. It is stated that a second election will be held in a few weeks to select a site for the building, which will be begun soon in order to complete it before school opens next Fall.

**HOLTON, Jackson County, Kan.—BOND OFFERING.**—Sealed bids will be received by John A. Pomeroy, City Clerk, until 7:30 p. m. on Jan. 30, for the purchase of a \$16,000 issue of 4 1/4% improvement bonds. Dated Jan. 1 1928. Denom. \$500. Due \$1,600 from Jan. 1 1929 to 1938 incl.

**JACKSON COUNTY (P. O. Jackson), Mich.—BOND SALE.**—The \$50,000 5% road bonds offered on Jan. 23—V. 126, p. 449—were awarded to the Continental National Co. of Chicago, at a premium of \$1,065, equal to 102.13, a basis of about 4.22%. Dated Feb. 1 1928. Due \$10,000, from 1929 to 1933 inclusive.

**JACKSON COUNTY (P. O. Gainsboro), Tenn.—BOND SALE.**—A \$40,000 issue of court house bonds has been awarded to Caldwell & Co. of Nashville for a \$275 premium, equal to 100.687. Due in 1938.

**JACKSON COUNTY SCHOOL DISTRICT NO. 100 (P. O. Jacksonville), Ore.—BOND SALE.**—Two issues of 4 1/4% semi-annual bonds have been awarded to the Lumbermens Trust Co. of Portland at a price of 103.



The issues aggregate \$14,000 as follows: \$11,500 building and equipment bonds and \$2,500 refunding bonds.

**JACKSONVILLE, Duval County, Fla.—BOND OFFERING.**—Sealed bids will be received until 3.30 p. m. on Feb. 16, by M. W. Bishop, Secretary of the City Commission, for the purchase of an \$800,000 issue of 5% coupon electric light plant impt. issue of 1926 bonds. Denom. \$1,000. Dated Aug. 1 1926. Due \$200,000 from Aug. 1 1934 to 1937 incl. Prin. only of bonds may be registered. Prin. and int. (F. & A.) payable in N. Y. City at the fiscal agency of the city or in Jacksonville. Thomson, Wood & Hoffman of N. Y. City will furnish the legal approving opinion. Secretary will furnish the required bidding forms. A certified check for 2% par of the bid, is required.

**JAMESBURG, Middlesex County, N. J.—BOND SALE.**—The \$16,000 5% coupon or registered Railroad Ave. bonds offered on Dec. 5—V. 125, p. 2969—were awarded to the First National Bank of Jamesburg. The bonds are dated April 1 1926 and mature \$1,000, on April 1 from 1928 to 1943 incl.

**JEFFERSON COUNTY (P. O. Fayette), Miss.—MATURITY-BASIS.**—The \$100,000 issue of 4½% road bonds sold on Jan. 3—V. 126, p. 449—to Vandervall & Co. of Toledo, at a price of 102.121, is due and payable from 1929 to 1953, giving a basis of about 4.52%.

**JEFFERSON COUNTY (P. O. Steubenville) Ohio.—BOND OFFERING.**—Sealed bids will be received by Eleanor E. Floyd, Clerk, Board of County Commissioners, until 12 m. Feb. 3, for the purchase of an issue of \$25,793.21 5% road improvement bonds. Dated Sept. 1 1927. Denom. \$1,000, one bond for \$793.21. Due Sept. 1 as follows: \$3,000, 1929 to 1935 incl., and \$4,793.21, 1936. Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Commissioners, for \$1,000 is required.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.**—Sealed bids will be received by Eleanor E. Floyd, Clerk Board of County Commissioners until Feb. 3 (12 m.) for the purchase of an issue of \$92,925 5% coupon road improvement bonds. Dated Dec. 1 1927. Denoms. \$1,000 and one for \$925. Due Dec. 1 as follows: \$11,000, 1929 to 1932 incl.; \$12,000, 1933 to 1935 incl.; and \$12,925, 1936. Principal and int. payable at the office of the County Treasurer. A certified check payable to the order of the Board of County Commissioners, for \$1,000 is required.

**JOHNSON CITY, Washington County, Tenn.—BOND SALE.**—Two issues of bonds aggregating \$170,000 have been purchased by Little, Wooster & Co. of Jackson. The issues are as follows: \$150,000 5½% improvement bonds and \$20,000 5% improvement bonds.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.**—Sealed proposals addressed to Cecil Simpson, County Auditor, will be received until 10 a. m. Feb. 11, for the purchase of an issue of \$4,283 5½% county bonds.

**KANE COUNTY SCHOOL DISTRICT NO. 87 (P. O. Geneva), Ill.—BOND OFFERING.**—Sealed bids will be received by G. E. Thompson, Secretary Board of Education, until 2.30 p. m. Jan. 28, for the purchase of an issue of \$75,000 5% school bonds. Dated Nov. 1 1927. Due \$5,000, Nov. 1 1933 to 1947 incl. A certified check for \$1,500 is required. Legality approved by Chapman & Cutler of Chicago. All bids to be unconditional.

**KANSAS CITY, Wyandotte County, Kan.—BOND ELECTION.**—A special bond election will be held sometime in April for the purpose of carrying out a constructive program of public improvements. Several large issues of bonds will be voted upon at the election. The Kansas City "Star" had the following to say: "A report from the trafficways commission has placed the bond needs in development of traffic arteries at \$9,995,000. An airport would cost about \$1,000,000. The city hall committee has reported cost for that project would be about \$3,000,000. The municipal auditorium would cost between \$2,250,000 and \$2,500,000. The stadium committee is expected to report in a few days. A study is being made of stadiums in other cities.

**KEARNEY, Buffalo County, Neb.—BOND CALL.**—The following bonds have been called for payment as of Feb. 1 1928, and the principal and interest of said bonds is payable at the office of the Omaha Trust Co.: \$35,000.00 fifth series intersection bonds, dated Feb. 1 1923; optional Feb. 1 1928, due Feb. 1 1943; 5½% interest.  
26,454.25 Paving Dist. No. 39, dated Feb. 1 1923; optional Feb. 1 1928, due Feb. 1 1933; 6% interest.  
8,230.00 Paving Dist. No. 47, dated Feb. 1 1923, optional Feb. 1 1928, due Feb. 1 1933; 6% interest.  
7,700.00 Paving Dist. No. 50, dated Feb. 1 1923, optional Feb. 1 1928, due Feb. 1 1933; 6% interest.  
37,837.61 Paving Dist. No. 51, dated Feb. 1 1923, optional Feb. 1 1928, due Feb. 1 1933; 6% interest.  
2,000.00 Paving Dist. No. 52, dated Feb. 1 1923, optional Feb. 1 1928, due Feb. 1 1933; 6% interest.  
Interest ceases on Feb. 1 1928.

**KENT COUNTY (P. O. Chestertown), Md.—BOND SALE.**—The \$15,000 5% school bonds offered on June 21—V. 124, p. 3667—were awarded to the Peoples State Bank of Chestertown, at 103.55. The bonds are dated July 1 1927, and are in denoms. of \$1,000.

**KEVIN, Toole County, Mont.—MATURITY.**—The \$65,000 issue of 6% water bonds sold to the Blanton Banking Co. of Houston—V. 126, p. 280—is due serially in 20 years. Prin. and int. (J. & J.) at the office of the Town Treasurer.

**KING COUNTY SCHOOL DISTRICT (P. O. Seattle), Wash.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Feb. 4 by W. W. Shields, County Treasurer, for the purchase of a \$50,000 issue of coupon school bonds. Int. rate not to exceed 6%. Due from 1929 to 1951 incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 5% par of the bonds, payable to the County Treasurer, is required.

**KITTITAS COUNTY (P. O. Ellensburg), Wash.—BOND OFFERING.**—Sealed bids will be received by County Auditor Fred T. Hofmann until 10 a. m. on Feb. 17 for the purchase of an issue of \$150,000 coupon general road series B bonds. Int. rate not to exceed 6%. Denoms. in a multiple of \$100 up to \$1,000. Dated when sold. Due from 1930 to 1948 incl. Legal opinion and bonds are to be furnished by the purchaser. Prin. and semi-annual int. payable at the office of the County Treasurer at the office of the State Treasurer or at the Washington fiscal agency in New York City. A certified check for 5% of the bid is required.

**KLAMATH FALLS, Klamath County, Ore.—BOND ELECTION.**—Early in February, a special election will be held for the purpose of having the voters pass upon the proposition of issuing \$300,000 in bonds for sewers. It is said by local supporters that if ratified, the project will include the construction of a trunk line sewer system and a disposal plant sufficient to serve a population of 20,000 people. The disposal plan would be built on the unit plan, and would be enlarged when the need was apparent. In the spring of 1927 the sewer bond issue failed when less than 500 votes were cast.

**KNOX COUNTY (P. O. Knoxville), Tex.—BOND SALE.**—Geo. L. Simpson & Co. of Dallas have recently purchased an issue of \$135,000 road district bonds for a premium of \$1,150, equal to 100.851.

**KNOX COUNTY INDEPENDENT ROAD DISTRICT NO. 2 (P. O. Benjamin) Tex.—BOND SALE.**—An issue of \$135,000 road bonds has recently been awarded to an unknown purchaser at a price of 100.85.

**LAKEWOOD, Chautauqua County, N. Y.—BOND OFFERING.**—Harry A. Sales, Village Clerk, will receive sealed bids until 8 p. m. Jan. 31, for the purchase of an issue of \$49,017.96 special assessment coupon street improvement bonds, rate of interest not to exceed 6%. Dated Feb. 1 1928. Denoms. \$1,000, one bond for \$17.96. Due Aug. 1 as follows: \$9,017.96, 1928, and \$10,000, 1929 to 1932, incl. Principal and int. payable at the Bank of Jamestown, Jamestown. A certified check payable to the order of the Village Treasurer, for \$1,000 is required. Legality approved by Thomson, Wood & Hoffman of New York City.

**LAMPOSAS, Lampasas County, Tex.—BOND SALE.**—The two issues of bonds offered for sale on Jan. 20—V. 126, p. 450—have been awarded to Caldwell & Co. of Nashville as 4½% bonds, for a \$244 premium, equal to 100.305, a basis of about 4.73%. The issues aggregate \$80,000 as follows: \$72,000 sewer bonds. Due as follows: \$1,000 from 1930 to 1942; \$2,000, 1943 to 1958, and \$3,000, 1959 to 1967, all incl.

8,000 water works improvement bonds. Due \$1,000 from 1930 to 1937 incl.

Denom. \$1,000. Dated Jan. 16 1928. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank.

**LANCASTER, Lancaster County, S. C.—BOND SALE.**—Caldwell & Co. of Nashville and the Peoples Securities Co. of Charleston have jointly purchased a \$225,000 issue of 5% water works and paving bonds at par. Due on July 1 1947. Int. payable on Jan. and July 1.

**LEVELAND, Hockley County, Tex.—BOND SALE.**—A \$60,000 issue of 6% street and paving bonds has been purchased recently by the Thomas Investment Co. of Dallas.

**LEXINGTON, Greene County, N. Y.—BOND SALE.**—\$10,000 bridge and highway bonds offered on Aug. 23—V. 125, p. 1083—were awarded to the Manufacturers & Traders Peoples Trust Co. of Buffalo, at 101.509, a basis of about 4.67%. Dated July 1 1927. Due \$1,000, July 1 1928 to 1937 incl.

**LEXINGTON SEPARATE SCHOOL DISTRICT (P. O. Lexington), Miss.—BOND OFFERING.**—Sealed bids will be received until 2.30 p. m. on Feb. 7, by C. A. Glover, City Clerk for the purchase of a \$60,000 issue of 5% coupon school bonds. Denom. \$500. Dated Mar. 1 1928, and due on March 1 as follows: \$1,500 from 1929 to 1933; \$2,500, 1934 to 1948, and \$3,000, 1949 to 1953, all incl. Prin. and int. (M. & S.) payable either in Lexington or at the National Park Bank in New York City. A \$3,000 certified check must accompany the bid.

**LINCOLN, Lancaster County, Neb.—BOND SALE.**—The \$250,000 issue of coupon school bonds offered for sale on Jan. 24—V. 126, p. 135—was awarded to the Harris Trust & Savings Bank of Chicago as 4% bonds for a premium of \$611, equal to 100.244.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Carrizozo), N. Mex.—BOND SALE.**—The \$5,000 issue of school bonds offered for sale on Jan. 2—V. 125, p. 3231—has been awarded as 6% bonds to Benwell & Co. of Denver, at a price of 101.27, a basis of about 5.88%. Denom. \$500. Dated Jan. 15 1928. Due in 20 years and optional in 15 years.

**LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 31 by L. F. Williams, County Treasurer, for the purchase of an issue of \$167,000 4½% primary road bonds. Denom. \$1,000. Dated Feb. 1 1928. Due as follows: \$30,000 on May 1 1941, and \$137,000 on May 1 1942. Int. payable on May and Nov. 1. The approving opinion of Chapman & Cutler of Chicago, will be furnished to the purchaser. A certified check for 3% of the bonds offered is required.

**BOND OFFERING.**—Bids will also be received at the same time by the above official for a \$64,000 issue of 4½% county road improvement bonds. Denom. \$1,000. Dated Feb. 1 1928. Due on May 1 1935. Int. payable on May and Nov. 1. Optional after the first year. Chapman & Cutler's opinion will be furnished as above. A certified check for 3% of the bonds offered, must accompany this bid.

**LITTLEFIELD, Lamb County, Tex.—INT. RATE—PRICE.**—The \$50,000 issue of improvement bonds recently purchased—V. 126, p. 281—by Geo. L. Simpson & Co. and the Thomas Investment Co., both of Dallas, jointly, bears interest at 6% and was awarded to them at a price of 102.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.**—R. M. Painter, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 3, for the purchase of the following issues of 6% bonds, aggregating \$13,500:

\$9,900 road bonds. Denom. \$1,000. Due as follows: \$1,100 Sept. 1 1928, and \$1,100 March and Sept. 1 1929 to 1932, incl.  
3,600 road bonds. Denoms. \$400. Due as follows: \$400 Sept. 1 1928 and \$400 March and Sept. 1 1929 to 1932, incl.

Dated March 1 1928. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 5% of the bonds offered is required.

**LOVELAND, Clermont County, Ohio.—BOND OFFERING.**—Sealed bids will be received by W. H. Jones, Village Clerk, until 12 m. Feb. 4, for the purchase of an issue of \$6,000 5% town hall improvement bonds. Dated Sept. 1 1928. Denom. \$400. Due \$400 Sept. 1 1929 to 1943, incl. Principal and interest payable at the Loveland National Bank, Loveland. A certified check payable to order of the Village Treasurer, of \$100 is required.

**LOWER CHICHESTER TOWNSHIP (P. O. Marcus Hook) Delaware County, Pa.—BOND SALE.**—The \$60,000 4% coupon highway improvement bonds offered on Jan. 6—V. 125, p. 2515—were awarded to the Lansdowne Bank & Trust Co. of Lansdowne, at 100.02, a basis of about 3.97%. Dated Feb. 1 1928. Due Feb. 1 1958; optional after Feb. 1933.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.**—Sealed bids will be received by Adelaide E. Schmitt, Clerk Board of County Commissioners, until 10 a. m. (Eastern Standard time) Feb. 16, for the purchase of an issue of \$287,260 5% sewer bonds. Dated Jan. 10 1928. Due as follows: \$29,260, 1929; \$29,000, 1930 to 1935 incl.; and \$28,000, 1936 to 1938 incl. Prin. and int. payable at the office of the County Treasurer. A certified check of \$500 is required.

**LYNDEN, Whatcom County, Wash.—BOND SALE.**—The \$20,000 issue of coupon city hall bonds offered for sale on Jan. 16—V. 126, p. 135—has been awarded as 4½% bonds to Bond & Goodwin & Tucker of Seattle for a \$212 premium, equal to 101.06, a basis of about 4.37%. Dated when issued. Due in from 2 to 20 years. The other bids were as follows: Peoples State Bank, par \$25, premium 5% rate; First National Bank of Lynden, par \$134, premium 4½% rate; State of Washington, par and 4½% rate.

**McMINN COUNTY (P. O. Athens), Tenn.—BOND SALE.**—A \$60,000 issue of court house bonds has recently been awarded to J. C. Bradford & Co. of Nashville, for a premium of \$2,640.50, equal to 104.401.

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.**—The three issues of 4½% bonds aggregating \$117,908.50 offered on Jan. 20—V. 126, p. 135—were awarded as follows: To Hill, Joiner & Co. of Chicago at 100.83, a basis of about 4.08%.

\$73,656.60 viaduct bridge bonds. Denom. \$1,000, one for \$656.60. Due Oct. 1 as follows: \$7,656.50, 1928; \$7,000, 1929 to 1934 incl.; and \$8,000, 1935 to 1937 incl. A certified check payable to the order of the County Treasurer for \$3,500 is required.

28,227.50 sewer impt. bonds. Denom. \$1,000, one for \$227.50. Due Oct. 1 as follows: \$3,227.50, 1929; \$3,000, 1930 to 1936 incl.; and \$4,000, 1937. A certified check payable to the order of the Herrick Co. of Cleveland at 100.21 a basis of about 4.21%.

16,024.40 Boardman Sewer Dist. No. 1 bonds. Dated Dec. 1 1927. Due Oct. 1 as follows: \$2,024.40, 1929; \$2,000 in even numbered years and \$1,000 in odd numbered years from 1930 to 1935 incl.; \$2,000, 1937 and \$1,000, 1938.

**MANCHESTER, Hartford County, Conn.—BOND SALE.**—The \$232,000 4% coupon high school and municipal building property bonds offered on Jan. 24—V. 126, p. 450—were awarded to Dewey, Bacon & Co. of New York City, at 100.368, a basis of about 3.93%. Dated Feb. 1 1928. Due Feb. 1 as follows: \$23,000, 1929 to 1937 incl.; and \$25,000, 1938.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidder is now offering the bonds for investment, priced to yield from 3.70 to 3.80% according to maturity. The bonds it is stated are a legal investment in New York, Massachusetts and Connecticut.

**MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.**—Sealed bids will be received until 2.30 p. m. on Jan. 31 by D. C. Miller, City Clerk, for the purchase of an issue of \$1,250,000 4½% coupon revenue notes. Dated Jan. 1 1928. Due on Sept. 6 1928. Payment will be made in New York or Memphis funds. These notes will be delivered in New York City, Memphis, or the equivalent of New York City; provided however the bidders expressly state the place of required delivery in their bid as the awards will take into consideration the difference in price of delivery. Prin. and int. (M. & S.) payable in New York City at the fiscal agency of the city or at the city hall in Memphis, provided, however, that the holders of notes and coupons desiring local payment shall have given the City Clerk a ten day notice of their desire. The Union & Planters Bank & Trust Co. of Memphis will certify the bonds. Thomson, Wood & Hoffman of New York will furnish legal approval. Under ordinary circumstances no bids for less than par will be accepted. A \$12,500 certified check, payable to the city, is required with the bid.



**MIAMI, Dade County, Fla.—BONDS OFFERED FOR INVESTMENT.**—Eldredge & Co. of New York are offering for public subscription a new issue of \$1,862,000 5% bonds, consisting of \$1,073,000 refunding bonds and \$789,000 improvement bonds, at prices to yield from 4.25 to 4.60%, according to maturities. The refunding issue is due from Feb. 1 1931 to 1953 incl., and the improvement bonds are due from Dec. 1 1928 to 1937 incl. Legal investment for savings banks and trust funds in New York and Massachusetts.

As officially reported Dec. 31 1927, the city has an assessed valuation of \$637,671,060 and a net bonded debt of \$30,726,486, less than 5% of the assessed valuation.

The bonds constitute direct and general obligations of the city, payable from unlimited ad valorem taxes levied against all the taxable property in the city.

**MIAMI COUNTY (P. O. Troy) Ohio.—BOND OFFERING.**—D. D. Kessler, County Auditor, will receive sealed bids until 10 a. m. Feb. 3 for the purchase of an issue of \$88,000 5% coupon special assessment road improvement bonds. Dated Mar. 1 1928. Denom. \$1,000. Due Sept. 1, as follows: \$9,000, 1929 to 1932 incl.; \$8,000, 1933 and 1934, and \$9,000, 1935 to 1938 incl. Principal and int. payable M. & S. A certified check payable to the order of the County Auditor, for 5% of the bonds offered is required.

**MILTON, Pierce County, Wash.—MATURITY.**—The \$150,000 4% coupon New Power and Water System Development bonds that were sold on Dec. 20—V. 126, p. 136—to the Lumbermans Trust Co. of Portland at a price of 101.41 are due on Jan. 1, as follows: \$4,000, 1938 and 1939; \$2,000, 1940 to 1942; \$3,000, 1943 and 1944; \$5,000, 1945 and 1946; \$6,000, 1947 to 1950, and \$7,000, 1951 to 1953, all incl. Basis of about 4.63%.

**MINADOKA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Rupert), Ida.—BONDS DEFEATED.**—At the special election held on Jan. 12—V. 126, p. 136—the voters defeated the proposition of issuing \$60,000 in bonds for schools by a vote of 310 to 252.

**MONROE COUNTY (P. O. Woodfield), Ohio.—BOND OFFERING.**—Sealed bids will be received by S. V. Steward, County Auditor, until 12 m. Feb. 13, for the purchase of the following issues of 4% bonds aggregating \$54,000:

\$28,000 county's share improvement bonds. Denoms. \$1,000 and \$500. Due as follows: \$1,000, April and Oct. 1 1929 and 1930; and \$1,000 April and \$500, Oct. 1 1931 to 1938 incl.

26,000 county's share bridge bonds. Denoms. \$1,000 and \$500. Due as follows: \$1,000, April and Oct. 1 1929; \$1,500, April and Oct. 1 1930; \$1,000, April and Oct. 1 1931; \$1,500, April and Oct. 1 1932 to 1934 incl.; \$1,000, April and Oct. 1 1935; \$1,500, April and Oct. 1 1936; \$1,000, April and Oct. 1 1937; and \$1,500, April and Oct. 1 1938.

Dated Nov. 1 1927. Prin. and int. payable at the office of the County Auditor. A certified check of \$500 for each issue, payable to the order of the Board of County Commissioners, is required.

**MONTEREY, Monterey County, Calif.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. on Feb. 7 by Clyde A. Dorsey, City Clerk, for the purchase of a \$30,000 issue of 5% municipal improvement bonds. Denom. \$1,000. Dated Oct. 1 1927. Due \$2,000 from 1939 to 1953 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. Good, fellow, Kells, Moore & Orrick of San Francisco will furnish legal approval. A certified check for 10% of the bid is required.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (eastern standard time) Feb. 8, for the purchase of various issues of 4% improvement bonds, aggregating \$772,000. The bonds are dated March 1 1928, and mature serially from 1929 to 1938, incl. Principal and int. payable at the office of the County Treasurer. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schaffer & Williams of Cincinnati.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.**—Mitchell W. Tackitt, County Treasurer, will receive sealed bids until 10 a. m. Feb. 11, for the purchase of an issue of \$9,425 5% county bonds, maturing semi-annually.

**MORRIS TOWNSHIP (P. O. Dunn's Station R. F. D. No. 3), Washington County, Pa.—BOND SALE.**—The \$25,000 5% road improvement bonds offered on Aug. 1—V. 125, p. 551—were awarded to A. B. Leach & Co. of Philadelphia at a premium of \$132.50, equal to 100.53, a basis of about 4.86%. Dated July 15 1927. Due \$2,500, July 15 1928 to 1937 incl.

**MOUNT AIRY, Surry County, N. C.—BOND SALE.**—The \$195,000 issue of 5% water works bonds offered for sale on Oct. 16—V. 125, p. 2609—has since been awarded to Vandersall & Co. of Toledo and Taylor, Wilson & Co. of Cincinnati jointly, at a price of 103.25.

**MOUNT LEBANON, Pa.—BONDS VOTED.**—At a special election held on Jan. 17, the electors authorized the proposal of increasing the bonded indebtedness of the school district \$230,000 for new schools. The total amount of votes cast was 846, of which, 789 were for the proposition and 57 against it.

**MOUNT OLIVER, Allegheny County, Pa.—BOND SALE.**—The \$180,000 4% coupon borough bonds offered on Jan. 6—V. 125, p. 3516—were awarded to the Mellon National Bank of Pittsburgh, at a premium of \$8,121.78, equal to 104.51, a basis of about 3.87%. Dated Jan. 15 1928. Due \$30,000 Jan. 15 in each of the years, 1933, 1938, 1943, 1948, 1953, and 1958.

**MOUNT PLEASANT ROAD DISTRICT (P. O. Holly Springs), Miss.—BOND SALE.**—The \$40,000 issue of road bonds offered for sale on Jan. 24—V. 126, p. 281—was awarded to Sutherland, Barry & Co. of New Orleans as 5% bonds, for a \$705 premium, equal to 101.762, a basis of about 4.83%. Denoms. \$500 and \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$1,000 from 1929 to 1933; \$2,000, 1934 to 1943 and \$1,500 from 1944 to 1953, all incl.

**NANTICOKE, Luzerne County, Pa.—BOND SALE.**—The \$70,000 5% street paving bonds offered on Nov. 15—V. 125, p. 2421—were awarded to the Miners Trust Co. of Nanticoke, at a premium of \$129, equal to 100.18. The bonds are dated Sept. 15 1927 and mature Sept. 15, 1937.

**NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.**—On Feb. 2, at 12 m. the City Treasurer, will offer for sale on a discount basis a \$1,000,000 temporary loan maturing on Nov. 5, 1928.

**NEW BOSTON, Bowie County, Tex.—BOND SALE.**—The \$55,000 issue of 6% water works bonds offered for sale on Jan. 17—V. 126, p. 281—has been awarded to Caldwell & Co. of Nashville at a price of 103.50, a basis of about 5.70%. Denom. \$500. Dated Oct. 15 1927. Due on April 15 as follows: \$500 from 1929 to 1934; \$1,000, 1935 to 1941; \$1,500, 1942 to 1946; \$2,000, 1947 to 1954; \$2,500, 1955 to 1959 and \$3,000, from 1960 to 1962, all incl. Prin. and int. (A. & O.) payable at the Seaboard National Bank in New York City; the office of the State Treasurer or at the American Exchange National Bank in Dallas.

**NEW MADISON VILLAGE SCHOOL DISTRICT, Darke County, Ohio.—BOND OFFERING.**—Sealed bids will be received by W. H. Brown, Clerk Board of Education, until 12 m. (Eastern standard time) Feb. 3, for the purchase of an issue of \$150,000 5% street improvement bonds. Dated Jan. 1 1927. Denom. \$1,000. Due as follows: \$4,000, March and Sept. 1 1928 to 1942 incl., and \$3,000, March and Sept. 1 1943 to 1947 incl. Principal and int. payable at the Farmers State Bank, New Madison. A certified check payable to the order of the above-mentioned official for \$3,000 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**NEW SCOTLAND AND BETHLEHEM COMMON SCHOOL DISTRICT NO. 5 (P. O. Feura Bush) Albany County, N. Y.—PRICE PAID.**—The price paid for the \$40,000 4% coupon or registered school bonds awarded to the New York State Bank of Albany in—V. 126, p. 451—was 101.80, a basis of about 4.30%. The bonds are dated Jan. 1 1928 and mature serially (12½-year average).

**NOGALES, Santa Cruz County, Ariz.—BOND SALE.**—The three issues of bonds, offered for sale on Jan. 3—V. 125, p. 3232—have been awarded to the Valley Bank of Phoenix for a \$2,100 premium, equal to 100.90, a basis of about 4.59%. The issues are described as follows:

\$150,000 street improvement bonds. Due from 1932 to 1956 incl. Sold as 4% bonds.

50,000 water works improvement bonds. Due from 1932 to 1956 incl. Sold as 4½%.

20,000 sewage disposal bonds. Due from 1932 to 1951 incl. Sold as 4½%.

Dated Dec. 1 1927. Prin. and semi-annual int. payable at the First National Bank of Nogales.

**NORTHAMPTON COUNTY (P. O. Jackson), N. C.—BOND OFFERING.**—Sealed bids will be received by S. J. Calvert, Clerk of the Board of Commissioners, until 1.30 p. m. on Feb. 15, for the purchase of a \$55,000 issue of coupon school funding bonds. Int. rate not to exceed 4½%. Denom. \$1,000. Dated Feb. 15 1928 and due on Feb. 15, as follows: \$2,000 from 1930 to 1934 and \$5,000, from 1935 to 1943, all incl. Int. rate to be stated in a multiple of ¼ of 1%. Prin. and int. (F. & A.) payable in gold in New York. Clay, Dillon & Vandewater of New York City will furnish legal approval. A certified check for 2% of the bid, payable to the Chairman of the Board of Commissioners, is required.

**NORTH HEMPSTEAD-PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Charles E. Schmidt, Town Clerk, until Feb. 6, for the purchase of the following issues of 4, 4½ or 4¾ coupon or registered bonds, aggregating \$76,500:

\$68,500 series A bonds. Denom. \$1,000, one bond for \$500. Due Feb. 1 as follows: \$2,500, 1929, and \$3,000, 1930 to 1951, incl.

8,000 series B bonds. Denom. \$1,000. Due \$1,000 Feb. 1 1929 to 1936, inclusive.

Dated Feb. 1 1928. Prin. and int. payable in gold at the Bank of North Hempstead, Port Washington, or at the Chase National Bank, N. Y. City. The U. S. Mtrg. & Trust Co. will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the Town for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

**NUECES COUNTY NAVIGATION DISTRICT NO. 1 (P. O. Corpus Christi), Tex.—BOND SALE.**—The \$1,500,000 issue of port improvement bonds voted on Dec. 17—V. 125, p. 3673—has been purchased by Garrett & Co. of Dallas. (Rate and price not given.)

**OAKES, Dickey County, N. Dak.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. on Feb. 1, at Ellendale, by County Auditor H. E. Dady, for the purchase of a \$20,000 issue of water works bonds. Int. rate not to exceed 6%. Dated Jan. 15 1928 and due from Jan. 15 1931 to 1948, incl. A certified check for 2% must accompany the bid.

**OAKLEY SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, N. C.—BOND SALE.**—The \$107,000 issue of not to exceed 6% school bonds unsuccessfully offered for sale on June 11—V. 124, p. 3250—has since been purchased by Stranahan, Harris & Oatis, Inc., of Toledo. Denom. \$1,000. Dated June 1 1927, and due on June 1, as follows: \$3,000, 1929 to 1937, incl., and \$4,000 from 1938 to 1957, incl.

**O'BRIEN COUNTY (P. O. Pringhar), Iowa.—BOND SALE.**—The \$200,000 issue of primary road bonds offered for sale on Jan. 19—V. 126, p. 136—was awarded to Geo. M. Bechtel & Co. of Davenport as 4% bonds, for a \$230 premium, equal to 100.115, a basis of about 3.98%. Denom. \$1,000. Dated Feb. 1 1928. Due on May 1 as follows: \$10,000 in 1931 and 1932 and \$20,000 from 1933 to 1941 incl. Optional after five years.

The other bids, all for 4% bonds, were as follows:

Bidder	Premium.
Carleton D. Beh Co. of Des Moines	\$226.00
White Phillips Co. of Davenport	51.00
Northern Trust Co. of Chicago	31.00

**O'CONNELL, Lynn County, Tex.—BOND SALE.**—A \$40,000 issue of water works bonds has recently been purchased by the Thomas Investment Co. of Dallas.

**OCONTO, Oconto County, Wis.—BOND SALE.**—The \$20,000 issue of 5% bridge bonds unsuccessfully offered for sale on Aug. 2—V. 125, p. 421—has since been purchased by Hill, Joiner & Co. of Chicago. Denom. \$1,000. Due \$1,000 from May 1 1928 to 1947, incl. Int. payable semi-ann.

**ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Feb. 6, by Jesse Wells, County Treasurer for the purchase of an issue of \$18,500 4½% coupon road bonds. The bonds are in denoms. of \$925 and mature \$925 May and Nov. 15, from 1929 to 1938 inclusive.

**OTSEGO, Allegan County, Mich.—BOND OFFERING.**—Sealed bids will be received by F. G. H. Eadon, City Clerk, until 7.30 p. m. Jan. 30, for the purchase of an issue of \$20,000 4½% water power bonds. Dated Jan. 15 1928. Due \$2,000 Jan. 15 1929 to 1938, incl. Prin. and int. payable at the City Clerk's office. A certified check, payable to the order of the City Clerk for \$1,000, is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

**OTTUMWA, Wapello County, Iowa.—BOND SALE.**—An issue of \$40,792.29 4% improvement bonds has been purchased by Geo. M. Bechtel & Co. of Davenport recently.

**PAWNEE SCHOOL DISTRICT (P. O. Pawnee), Pawnee County, Okla.—BOND SALE.**—A \$27,000 issue of 4½% school bonds has been awarded to the American First Trust Co. of Oklahoma City for a \$50 premium, equal to 100.185.

**PECOS COUNTY ROAD DISTRICT (P. O. Fort Stockton), Tex.—BOND SALE.**—The Thomas Investment Co. of Dallas has recently purchased \$150,000 road bonds. (Rate and price not given.)

**PHOENIX, Maricopa County, Ariz.—BONDS OFFERED BY BANKERS.**—The \$750,000 issue of 4½% coupon street car system bonds sold on June 8—V. 124, p. 3531—to a syndicate composed of Ames, Emerich & Co. of Chicago, the Detroit Trust Co. of Detroit, Gray, Emery, Vancollis & Co. of Denver, and the Wells-Dickey Co. of Minneapolis at a price of 100.06, is now being offered for public subscription by the successful syndicate priced to yield 4.20% on all maturities. The bonds are due from Jan. 1 1932 to 1956 incl. They are direct obligations of the entire city.

**PIONEER IRRIGATION DISTRICT (P. O. Nampa) Canyon County, Ida.—BOND SALE.**—A \$10,000 issue of 6% irrigation bonds has recently been purchased by the Caldwell State Bank of Caldwell for a premium of \$602.50, equal to 106.025.

**PITTSBURG, Camp County, Tex.—BOND SALE.**—A \$65,000 issue of improvement bonds has been recently purchased by the J. E. Jarratt Co. of San Antonio.

**PLANDOME, Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Winthrop A. Thomas, Village Clerk, until 8.30 p. m. Feb. 15, for the purchase of an issue of \$25,000 4½% coupon or registered water bonds. Dated March 1 1928. Denom. \$1,000. Due \$1,000, Sept. 1 1932 to 1956, incl. Prin. and int. payable in gold at the Bank of North Hempstead, Port Washington. A certified check, payable to the order of the Village for 2% of the bonds, is required. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City.

**POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Feb. 1, by Allen Munn, County Treasurer, for the purchase of a \$96,000 issue of county bridge funding bonds. Int. rate not to exceed 4½%. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$6,000 in 1931; \$7,000, 1932 and 1933; \$10,000, 1934 to 1936; \$6,000 in 1937 and \$10,000 from 1939 to 1942. Optional on and after Jan. 1 1929. Chapman & Cutler of Chicago will furnish the legal approving opinion. A \$2,000 certified check must accompany the bid.

**BOND OFFERING.**—Sealed bids will be received by the same official at the same time and place, for the purchase of a \$27,000 issue of county funding bonds. Int. rate not to exceed 4½%. Dated Jan. 1 1928 and due on Jan. 1, as follows: \$7,000 in 1930 and \$10,000 in 1931 and 1932. Optional on and after Jan. 1 1929. Approving opinion by Chapman & Cutler of Chicago will be furnished by county. A \$1,000 certified check is required.

**POLK TOWNSHIP SCHOOL DISTRICT (P. O. Tyner), Marshall County, Ind.—BOND SALE.**—The \$40,000 4½% coupon school bonds offered on Jan. 14—V. 126, p. 282—were awarded to the J. F. Wild Investment Co. of Indianapolis, at a premium of \$1,804.80 equal to 104.51, a basis of about 3.74%. Dated Jan. 1 1928. Due as follows: \$1,500, Jan. and July 1 1929 to 1941 incl., and \$1,000, Jan. 1 1942. The following bids were also submitted:

Bidder	Premium.
Inland Investment Co.	\$1,678.00
Meyer-Kiser Bank	1,415.00
Union Trust Co.	1,673.00
Fletcher Savings Bank	1,757.70
Fletcher American Co.	1,663.00
Thomas D. Sheerin & Co.	1,549.00

**PONCA CITY, Kay County, Okla.—BOND SALE.**—The \$55,000 issue of coupon South Ave. Underpass bonds offered for sale on Jan. 10—V. 126, p. 137—was awarded to R. J. Edwards, Inc. of Oklahoma City as follows: \$40,000 as 4½% and \$15,000 as 4¼% for a premium of \$5, equal to



100,000, a basis of about 4.37%. Denom. \$500. Dated Feb. 1 1928 and due \$2,500 from Feb. 1 1932 to 1933 incl.

**PORT HURON, St. Clair County, Mich.—BOND DESCRIPTION.**—The two issues of refunding aggregating \$50,000 bearing interest at the rate of 4½% (not 5½% as previously reported) which were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at 100.452—V. 126, p. 283—are described as follows: Dated Jan. 1 1928. Coupon bonds in denoms. of \$1,000. Due serially on Jan. 1 1931 to 1937 incl.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—The \$224,000 issue of 4½% fire boat, fire station and general fire bureau equipment bonds offered for sale on Jan. 24—V. 125, p. 3518—was awarded to the Freeman, Smith & Camp Co. of Portland at a price of 102.29, a basis of about 4.09%. Denom. \$1,000. Dated Feb. 1 1928, and due \$32,000 from Feb. 1 1931 to 1937 incl.

**PRESBURY COUNTY (P. O. Eaton), Ohio.—BOND OFFERING.**—Sealed bids will be received by H. T. Aker, Auditor-Clerk Board of County Commissioners until 12 m. Feb. 6, for the purchase of an issue of \$40,170 township road impt. bonds. Due as follows: \$2,000, Apr. and Oct. 1 1927 to 1932 incl.; and \$2,310, Apr. and Oct. 1 1933 to 1935 incl.; and \$2,310, Apr. 1 1936. Denoms. \$1,000 and \$770. A certified check payable to the order of the County Treasurer, for 3% of the bonds offered is required.

**PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.**—The \$11,000 4½% coupon road bonds offered on Jan. 25—V. 126, p. 283—were awarded to the Cities Securities Corp. of Indianapolis, at a premium of \$408, equal to 103.70, a basis of about 3.825%. Dated Jan. 15 1928. Due \$550 May and Nov. 15 1929 to 1938 incl. The following bids were also submitted:

Bidders—	Premium.
First National Bank Winamac	\$374.00
Breed Elliott & Harrison	400.00
Fletcher American Co.	377.35
Inland Investment Co.	341.50
J. F. Wild Investment Co.	395.34
Union Trust Co.	368.00
Meyer-Kiser Bank	385.50

**QUINCY, Norfolk County, Mass.—BOND SALE.**—F. S. Moseley & Co. of Boston, were awarded on Jan. 27, an issue of \$125,000 3¼% street bonds at 100.85, a basis of about 3.60%. The bonds mature, \$12,500, Feb. 1 1929 to 1938 incl.

**RED HOOK, Dutchess County, N. Y.—BOND OFFERING.**—Frank E. Burnett, Village Clerk, will receive sealed bids until 1 p. m. Feb. 7, for the purchase of an issue of \$35,200 registered highway bonds rate of interest not to exceed 4½%. Dated Mar. 1 1928. Denoms. \$1,000 and \$200. Due Mar. 1, as follows: \$1,200, 1929 and \$2,000, 1930 to 1946 incl. Rate of interest to be stated in a multiple of 1-20th of 1%. Prin. and int. payable in gold at the First National Bank, Red Hook. A certified check payable to the order of the Village for 2% of the bonds offered is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.**—Sealed bids will be received by Menan Well, County Clerk, until 2 p. m. (eastern standard time) Feb. 13, for the purchase of an issue of \$36,000 6¼% township road impt. bonds. Dated Feb. 15 1928. Denom. \$1,000. Due \$6,000, Apr. and Oct. 1 1929 to 1931 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Auditor, for 3% of the bonds offered is required.

**RICHLAND TOWNSHIP (P. O. St. Clairville), Belmont County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Marguerite Brown, Township Clerk, until 12 m. Feb. 4, for the purchase of an issue of \$15,635.74 township road impt. bonds. Dated Oct. 1 1927. Due as follows: \$635.74, Apr. and \$500 Oct. 1 1928; \$500, Apr. and Oct. 1 1929 to 1932 incl.; \$500 Apr. and \$1,000, Oct. 1 1932; and \$1,000, Apr. and Oct. 1 1933 to 1937 incl. A certified check payable to the order of the Township Trustees, for 5% of the bonds offered is required.

**RICHLAND, Henrico County, Va.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. on Feb. 2 by Landon B. Edwards, City Comptroller, for the purchase of three issues of 4½% coupon or registered bonds aggregating \$825,000 as follows: \$375,000 school bonds; \$300,000 general improvement bonds and \$150,000 gas works bonds. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 1962. Prin. and int. (J. & J.) payable at the office of the City Comptroller or, if the bonds are registered, at the city's fiscal agency in New York City. The U. S. Mortgage & Trust Co. of New York City will certify on the bonds. Read, Hoyt & Washburn of New York City will furnish the legal approving opinion. Circular and bidding forms will be furnished by city. A certified check for 1½% par of the bid is required.

General Information & Statistics	
Estimated true value of taxable real property	\$360,000,000.00
Assessed value of taxable property	
Real estate	\$239,061,387.00
Personal tangible property	17,263,553.00
Machinery (for mfg. purposes, &c.)	2,776,905.00

Total \$259,101,845.00  
Percentage of assessed value of real estate to true value is .664059. Area of city, 24 square miles. Date of incorp. of municipality, 1782. Population (U. S. Census, 1910), 127,989. Population (U. S. Census, 1920), 171,677. Population (U. S. Estimate, Jan. 1 1928), 193,104.  
The present city tax rate is: \$2.35 per \$100 of valuation on real estate, \$2.20 per \$100 of valuation on personal tangible property, \$1. per \$100 of valuation on machinery (for manufacturing purposes).

Property Owned by City.	
Gas, water & electric plants	\$10,524,950.00
Public schools	7,699,288.61
Other properties	8,569,114.00
	\$26,793,352.61
Streets, sewers, bridges, &c. (not inc. above)	22,097,700.00
	\$48,891,052.61

Statement of Debt.	
Bonded debt:	
Gen. obligation bonds	\$23,464,185.00
Public school bonds	4,380,395.00
Gas works bonds	3,607,550.00
Water works bonds	3,306,000.00
Electric plant bonds	300,000.00
	\$35,058,130.00

Add—	
Bonds to be dated Jan. 1 as per notice of sale	825,000.00
	\$35,883,130.00
Floating debt:	
Funds borrowed for improved st. paving	125,000.00
	\$36,008,130.00

Total debt as of Jan. 1 1928	\$36,008,130.00
Less sinking funds:	
Applicable as follows—	
Gen. obligation bonds	\$5,632,592.18
Public school bonds	1,107,184.36
Gas works bonds	824,096.96
Water works bonds	774,075.34
Electric plant bonds	84,998.37
	\$8,422,947.21

	\$27,585,182.79
Deduct:	
Water bonds (inc. in total debt)	\$3,306,000.00
Less sink. fund app'ble to water bonds	774,075.34
	\$2,531,924.66

Net debt as of Jan. 1 1928	\$25,053,258.13
The percentage of net debt to assessed value of taxable prop. is .066627.	
The percentage of net debt to estimated true value of real est. is .069523.	

Under an act of the Virginia State Legislature, approved Mar. 31 1927, all real estate, tangible personal property and machinery were segregated to the City of Richmond, and these subjects are not liable to any general tax except the city tax.

Special attention is called to the fact that the City of Richmond is not subject to any county or school district taxation, nor liable for any county or school district bonds.

The City of Richmond has never defaulted in the payment of any part of either principal or interest of any debt.

**ROCHESTER, Olmsted County, Minn.—BOND SALE.**—The \$17,000 4% permanent improvement revolving fund bonds offered for sale on Jan. 19—V. 126, p. 283—have been awarded as follows: \$10,000 to the First State Bank & Trust Co. of Rochester at par and \$7,000 to the sinking fund commission, also at par. Denom. \$1,000. Dated Dec. 31 1927 and due on Dec. 31 as follows: \$1,000 in 1928, \$2,000, 1929 to 1935 incl. and \$1,000 in 1936 and 1937.

**ROSEVILLE, Macomb County, Mich.—BONDS VOTED & DEFEATED.**—At a special election held on Jan. 14, the qualified electors approved the proposition of issuing \$360,000 in bonds to construct a new water system by a large majority, the count being 472 to 222. The proposition of issuing \$50,000 in bonds to purchase the property for a new city hall was rejected. The required two-thirds majority vote was barely lacking, the actual vote on the issue being 460 for to 232 against.

**RUTLAND, Rutland County, Vt.—BOND SALE.**—The \$400,000 issue of 4% high school bonds offered on Jan. 20—V. 126, p. 283 was awarded to the Rutland Savings Bank, at a premium of \$4,500 equal to 101.375 a basis of about 3.84%. Dated Feb. 1 1928. Due \$20,000, annually from Feb. 1 1929 to 1948 incl.

Atlantic, Merrill-Oldham Corp., Boston, Mass.	100.38
Baxter National Bank, Rutland, Vt.	100.25
National City Co., Boston, Mass.	100.032
Old Colony Corp., Boston, Mass.	99.837
Marble Savings Bank, Rutland, Vt.	100.41
E. H. Rollins & Sons, Boston, Mass.	100.118
Dewey, Bacon & Co., New York	100.511
Guaranty Trust Co. & Eldredge & Co.	100.419

**RUTLEDGE, Delaware County, Pa.—BOND SALE.**—E. H. Rollins & Sons of Philadelphia were recently awarded an issue of \$10,000 4½% Swarthmore Ave. improvement bonds. Dated Dec. 1 1927. Coupon bonds in denom. of \$500. Due \$500 Dec. 1 1928 to 1947 incl. Prin. and int. (J. & D.) payable at the Morton National Bank, Morton. Legality approved by Townsend, Elliott & Munson of Philadelphia.

Assessed valuation (1927)	\$721,000
Real valuation	1,200,000
Total bonded debt (including this issue)	10,000
Population, 850.	

**ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BONDS OFFERED BY BANKERS.**—The \$400,000 issue of 5% coupon, series "O", road improvement bonds, sold on Jan. 10—V. 126, p. 283—to Eldredge & Co. of New York, the Florida National Bank of Jacksonville and Wright, Warlow & Co. of Orlando at a basis of about 4.95%, is now being offered to the public by the successful group priced to yield 4.75%. Dated Jan. 1 1926 and due on Jan. 1 1956.

These bonds (authorized by a majority vote of the tax payers), issued for road purposes, are direct obligations of the entire county, payable from unlimited ad valorem taxes levied against all the taxable property in the county. They have been validated by a decree of the Circuit Court which renders them forever incontestable. Over 93% of the 1926 taxes have been collected, current taxes not payable until November 1927, do not become delinquent until April 1928.

**SANFORD, Seminole County, Fla.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Feb. 2 by L. R. Phillips, City Clerk, for the purchase of a \$261,000 issue of refunding bonds. Int. rate not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$10,000 from 1931 to 1948; \$15,000, 1949 to 1952, all incl. and \$21,000 in 1953. Int. rate is to be stated in a multiple of ¼ of 1%. Split int. rate bids can be submitted on the issue. Prin. and int. (J. & J.) payable in New York City at the National Park Bank. Caldwell & Raymond of New York City will furnish the legal approving opinion. Bids for less than 95% will be rejected. A certified check for 2% of the bonds must accompany the bid.

**SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Sarasota), Fla.—BOND OFFERING.**—Sealed bids will be received until Feb. 16 by T. W. Yarbrough, Secretary of the Board of Public Instruction, for the purchase of a \$38,000 issue of 6% semi-annual school bonds.

**SCOTTS BLUFF COUNTY SCHOOL DISTRICT NO. 81 (P. O. Scotts Bluff), Neb.—PRE-ELECTION SALE.**—The United States Bond Co. of Denver has recently purchased prior to an election to be held shortly, a \$30,000 issue of school bonds.

**SEATTLE, King County, Wash.—BOND ELECTION.**—On March 13, a special election will be held for the purpose of placing before the voters a proposed bond issue of \$1,100,000 for a new city bridge. The new bridges will be primarily for general traffic purposes, it is stated, but will have street railway facilities. It will be practically a duplicate of the present West Spokane Street vehicular bridge, of steel and concrete construction. City Engineer Morse says it can be completed in eighteen months from the date the contract is let.

**SEATTLE, King County, Wash.—BOND OFFERING.**—Sealed bids will be received until noon of Feb. 17, by H. W. Carroll, City Comptroller, for the purchase of a \$900,000 issue of 6% semi-annual general improvement bonds. Denom. \$1,000. Due in 1958. A certified check for 5% must accompany the bid.

**SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.**—The \$17,500 road improvement bonds offered on Jan. 20—V. 126, p. 283—were awarded to Ryan, Sutherland & Co. of Toledo, as 4½s, at a premium of \$73, equal to 100.41, a basis of about 4.32%. Dated Sept. 1 1927. Due \$1,500, March, and \$2,000, Sept. 1 1928 to 1932, incl. The following bids were also submitted:

Bidder—	Rate of Int.	Premium.	Rate of Int.	Premium.
Herrick Co., Cleveland	5½%	\$573	4½%	\$71
Seamgood & Mayer, Cincinnati	5½%	527	4½%	2
W. L. Slayton & Co., Toledo			4½%	23
*Ryan, Sutherland & Co., Toledo			4½%	73
A. E. Aub & Co., Cincinnati			4½%	23

\*The bonds were awarded to Ryan, Sutherland & Co., Toledo, Ohio.

**SHERMAN, Grayson County, Tex.—BOND SALE.**—The \$130,000 issue of 4½% public school bonds offered for sale on Jan. 16—V. 125, p. 3384—has been awarded to Detroit Trust Co. of Detroit for a premium of \$7,241, equal to 105.57, a basis of about 4.26%. Denom. \$1,000. Dated Feb. 1 1928. Due as follows: \$1,000 from 1929 to 1938; \$2,000, 1939 to 1948 and \$5,000 from 1949 to 1958, all incl.

**SHREWSBURY, York County, Pa.—BOND SALE.**—The \$12,000 4% coupon water bonds offered on Dec. 23—V. 125, p. 3096—were awarded to the Shrewsbury Savings Institution at par. The bonds are dated Jan. 1 1928; mature Jan. 1 1958; optional maturity date, after 1933.

**SOUTH HUNTINGTON WATER DISTRICT (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.**—The following issues of coupon registered bonds aggregating \$155,000 offered on Jan. 27—V. 126, p. 452—were awarded to Rutter & Co. of New York, as 4s, at 100.051 a basis of about 3.99%:

\$125,000 enlargement No. 1 bonds. Due Jan. 1, as follows: \$5,000, 1933; and \$8,000, 1934 to 1948 incl.  
30,000 enlargement No. 2 bonds. Due \$2,000, Jan. 1 1933 to 1947 incl. Dated Jan. 1 1928.

**SOUTH NYACK (P. O. Nyack), Rockland County, N. Y.—BOND SALE.**—The \$14,500 5% improvement bonds offered on Dec. 5—V. 125, p. 3096—were awarded to a local investor at par. The bonds mature as follows: \$2,000, 1928 to 1933, incl.; and \$2,500, 1934.

**STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.**—The \$200,000 temporary loan offered on Jan. 23—V. 126, p. 452—was awarded to the Stamford Savings Bank, on a 3.44% discount basis. The loan is dated Jan. 18 1928, matures on Oct. 3 1928 and will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**STANFORD, Fairfield County, Conn.—BOND OFFERING.**—Sealed bids will be received by the City Treasurer, until 12 m. Jan. 30, for the purchase of an issue of \$100,000 4% high school bonds. The bonds are dated Feb. 1 1928 and mature \$50,000, each in 1929 and 1930.

**SUMNER COUNTY (P. O. Wellington), Kan.—BOND SALE.**—The \$80,000 issue of coupon or registered road bonds offered for sale on Jan. 9—V. 125, p. 3675—as 4½s, was awarded as 4% bonds to the Guaranty Title & Trust Co. of Wichita at a price of 99.08, a basis of about 4.19%. Denom. \$1,000. Dated Jan. 1 1928 and due serially from Jan. 1 1929 to 1938 inclusive.



**TAMA COUNTY (P. O. Toledo), Iowa.—BOND SALE.**—The \$150,000 issue of 4½% county road bonds offered for sale on Jan. 17—V. 126, p. 284—has been awarded to the Carleton D. Beh Co. of Des Moines for a \$565 premium, plus expenses of legality and printing, equal to 100.376, a basis of about 4.70%. Denom. \$1,000. Dated Jan. 16 1928. Due \$15,000 on Nov. 1, from 1932 to 1941 inclusive.

**TEXAS, State of (P. O. Austin).—BONDS REGISTERED.**—The following issues of bonds have been registered by State Comptroller G. N. Holton during the week ending Jan. 21:

Amount.	Place.	Purpose.	Due.	Rate %
\$250,000	City of Houston	Civic Centre	Serially	4½
100,000	City of Houston	Incinerator	"	4½
50,000	City of Houston	Hospital	"	4½
75,000	City of Houston	Traffic light	"	4½
100,000	City of Houston	Fire station	"	4½
100,000	City of Houston	Sanitary sewer	"	4½
100,000	City of Houston	Street paving	"	4½
200,000	City of Houston	Street paving	"	4½
750,000	City of Houston	Drainage sewer	"	4½
250,000	City of Houston	Bayou	"	4½
400,000	City of Houston	Farmers' market	"	4½
50,000	Point Isabel	Independent Sch. Dist.	40 years	6
17,000	Refugio County	Reclam. Dist. No. 1	Serially	5½
357,000	Refugio County	Road bonds, Series D	"	5½
250,000	Refugio County	Road bonds Series 6	"	5½
20,000	Guadalupe County	Special road	"	5½
4,000	Hansford County	Com. Sch. Dist. No. 2	May 20 1930	5½
100,000	McMullen County	Road	Serially	5½
150,000	Bexar County	Road and bridge	"	4½
50,000	Randall County	Road & bridge refdg.	"	5½
31,500	City of Alba	Funding warrants	"	6
25,000	Sulphur Springs	Refunding	"	5½
2,500	Ellis County	Com. Sch. Dist. No. 74	"	5½
20,000	Mission	Independent Sch. Dist.	"	5

**TITUSVILLE, Brevard County, Fla.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. on Feb. 8, by J. P. Wilson, City Clerk, for the purchase of an issue of \$103,000 6% additional street improvement bonds. Denom. \$1,000. Dated March 1 1928 and due on March 1, as follows: \$10,000 from 1929 to 1935 and \$11,000 from 1936 to 1938, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York City will furnish legal approving opinion. A \$1,500 certified check, payable to the city, must accompany the bid.

**TOLEDO, Lucas County, Ohio.—PROPOSE \$2,000,000 BOND SALE.**—According to the "Toledo Blade" of Jan. 21, city officials are making preparations to ask the Council to issue \$2,000,000 bonds which represents the property owner's share of street paving for 1927. These bonds the property owners will retire in five years, the city issuing the bonds and the money being paid back through special assessments.

**TOPEKA, Shawnee County, Kan.—BOND SALE.**—A \$38,783.90 issue of additional fire station bonds has recently been purchased at par by the city sinking fund.

**TROY, Rensselaer County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Thomas J. Halpin, City Comptroller, until 10 a. m. Feb. 3 for the purchase of an issue of \$44,000 4½% Public School Building No. 18 bonds. Dated March 1 1928. Coupon or registered bonds. Due \$2,200, 1929 to 1948 incl. A certified check, payable to the order of the city for 1% of the bonds offered, is required.

Financial Statement January 24 1928.

General debt	\$4,908,113.97
Water debt	1,646,450.33
Sinking fund	812.74
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	600,000.00
Real estate assessed valuation for 1928	65,305,754.00
Franchise assessed valuation for 1928	3,029,390.00
Personal assessed valuation for 1928	33,000.00
Total assessed valuation for 1928	68,368,144.00
Population (1920 Census)	72,013

**TRUMANSBURG, Tompkins County, N. Y.—BOND SALE.**—The \$4,500 fire equipment bonds offered on Jan. 23 were awarded to R. M. Vose of Ithaca. Dated Feb. 1 1928. Denom. \$1,000 and one for \$500. Due Feb. 1, as follows: \$1,000, 1929 to 1932 inclusive; and \$500, 1933.

**TULSA, Tulsa County, Okla.—BOND OFFERING.**—Sealed bids will be received until Feb. 10 by R. J. Moore, City Auditor, for the purchase of a \$500,000 issue of park bonds. Int. rate to be named by bidders. Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$100,000 in 1933 and \$20,000 from 1934 to 1953, incl. Prin. and semi-annual int. payable in New York City at the fiscal agency of Tulsa.

**TULSA, Tulsa County, Okla.—BONDS DEFEATED.**—At a recent election the voters defeated the proposition of issuing \$1,500,000 in bonds for school purposes.

**TWILIGHT, Washington County, Pa.—BOND SALE.**—E. H. Rolins & Sons of Philadelphia were recently awarded an issue of \$12,000 4½% improvement bonds. Dated Dec. 1 1927. Coupon bonds in denoms. of \$1,000. Due \$1,000, Dec. 1 1933 to 1944 incl. Prin. and int. (J. & D.) payable at the Bank of Charleroi & Trust Co., Charleroi. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

**UTICA, Oneida County, N. Y.—BOND OFFERING.**—William S. Pugh, Comptroller, will receive sealed bids until 11 a. m. (eastern standard time) Jan. 31, for the purchase of the following issues of corporate bonds, aggregating \$177,587.37 issued in registered form, rate of interest not to exceed 4½%.

\$76,201.91	deferred assessment bonds. Dated Dec. 7 1927. Denoms. \$1,000, one bond for \$1,201.91. Due Dec. 7 as follows: \$16,201.91, 1928 and \$12,000, 1929 to 1924, incl.
50,637.29	deferred assessment bonds. Dated July 15 1927. Denoms. \$1,000, one bond for \$637.29. Due July 15, as follows: \$10,637.29, 1928, and \$8,000, 1929 to 1933 incl.
32,923.92	delinquent tax bonds. Dated Sept. 7 1927. Denoms. \$1,000, one bond for \$923.92. Due Sept. 7, as follows: \$8,923.92, 1928; and \$6,000, 1929 to 1932 incl.
10,211.25	delinquent tax bonds. Dated Aug. 3 1927. Denoms. \$1,000, one bond for \$1,221.25. Due Aug. 3 as follows: \$2,221.25, 1928, and \$2,000, 1929 to 1932, incl.
7,600.00	public int. bonds. Dated Dec. 1 1927. Denom. \$850 and \$750. Due Dec. 1 as follows: \$850, 1928, and \$750, 1929 to 1937, incl.

Rate of interest to be stated in a multiple of 1-10th of 1%. Bids for 4½% bonds considered. Bids must be for the entire issue. A certified check payable to the order of the City Comptroller, for \$3,551.75, is required. Legality approved by Clay, Dillon & Vandewater.

Financial Statement of the City of Utica, N. Y., Dec. 31 1927.

Bonded debt, exclusive of this issue of bonds	\$9,287,885.29
Sinking funds	1,025,539.72
Net bonded debt	\$8,262,345.57
Assessed valuation	
Assessed valuation of real estate, less exemption	\$128,403,859.00
Assessed valuation of special franchises	4,222,809.00
Assessed valuation of personal property	313,036.00
	\$132,939,704.00
Assess. val. of property assessable for schools and highways	266,003.00
	\$133,205,707.00
Valuation of property exempt from taxation	15,881,490.00
Total valuation of all property	\$149,087,197.00
Water debt	None
Population, Federal census, 1910	74,419
Population, State enumeration, 1915	83,547
Population, Federal census, 1920	94,156
Population, State enumeration, 1925	101,604
City of Utica incorporated, 1832. Bonds are a general obligation of the city.	

**UNION TOWNSHIP (P. O. Flemington), Hunterdon County, N. J.—BOND SALE.**—The \$18,000 5% road improvement bonds offered on

Dec. 5—V. 125, p. 3096—were awarded to the Flemington National Bank of Flemington. The bonds are dated Dec. 15 1927 and mature \$2,000, on Dec. 15 from 1929 to 1937 inclusive.

**UNIVERSITY CITY, St. Louis County, Mo.—BOND SALE.**—A \$60,000 issue of 4½% fire engine house and equipment bonds has recently been awarded to Taussig, Day, Fairbanks & Co., and Stix & Co., both of St. Louis, jointly, for a premium of \$1,028.64, equal to 101.714, a basis of about 4.05%. Due on Feb. 15 as follows: \$5,000, 1931 and 1933; \$6,000, 1935; \$5,000, 1936, and 1937; \$6,000, 1938; \$8,000, 1939; \$9,000 in 1940 and \$11,000 in 1941.

Financial Statement.

Assessed value taxable property, 1926	\$30,142,209
Total bonded debt (including this issue)	541,000
Population, 1920, U. S. census, 6,792. Present population (estimated), 35,000.	

**VALLEY STREAM, Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received by Ernest W. Pupke, Village Clerk, until 8 p. m. Feb. 1, for the purchase of an issue of \$28,000 coupon or registered fire house bonds, rate of int. not to exceed 5%. Dated Feb. 1 1928. Denom. \$1,000. Due \$2,000, Feb. 1 1929 to 1942, incl. Rate of int. to be stated in a multiple of ¼ of 1%. Prin. and int. payable in gold at the Bank of Valley Stream, Valley Stream, or at the Chase National Bank, New York City. A certified check, payable to the order of the Village for \$1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

**VERO BEACH, Indian River County, Fla.—BOND SALE.**—The \$21,000 issue of 6% coupon improvement bonds offered for sale on Jan. 19—V. 125, p. 3675—was awarded to M. W. Elkins & Co. of Little Rock, at a discount price of 95.31, a basis of about 6.98%. Denom. \$1,000. Dated Jan. 15 1928 and due on Jan. 15, as follows: \$2,000, 1929 to 1937, incl., and \$3,000 in 1938. G. W. C. Pierce submitted the only other bid, offering 95 for the issue.

**VINE HILL SCHOOL DISTRICT, Contra Costa County Calif.—BOND SALE.**—The \$11,000 issue of 5% school building bonds offered for sale on Jan. 16—V. 126, p. 284—has been awarded to Neale, Kelly & Supple of San Francisco, for a \$55.00 premium, equal to 105, a basis of about 4.42%. Dated Jan. 1 1928. Due serially from 1930 to 1948, incl.

**VINELAND, Cumberland County, N. J.—BOND SALE.**—The following issues of 4½% coupon or registered bonds aggregating \$70,000 offered on Jan. 24—V. 126, p. 452—were awarded to M. M. Freeman & Co. of Philadelphia at par:

\$54,000 electric light bonds. Due Feb. 1, as follows: \$3,000, 1929 and 1930 and \$4,000, 1931 to 1942 incl.

16,000 water bonds. Due \$1,000, Feb. 1 1930 to 1945 incl.

Dated Feb. 1 1928.

**WAKE COUNTY (P. O. Raleigh), N. C.—NOTE SALE.**—The four issues of 90-day renewal notes offered for sale on Jan. 21—V. 126, p. 452—have been awarded to the Mechanics Savings Bank of Raleigh at an interest rate of 4.37½%. The four issues aggregate \$290,000 as follows: \$90,000 against general road fund. \$80,000 against general road fund. \$60,000 against general county fund. \$60,000 against general road fund. Denoms. \$25,000, one for \$10,000 and one for \$5,000. Dated Jan. 23 1928 and due on April 23 1928. (These notes were issued under Section 5 of the new county finance Act.)

**WARREN, Trumbull County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Della B. King, City Auditor, until 12 m. Feb. 20, for the purchase of an issue of \$124,500 4½% coupon West Market Street bridge bonds. Dated Mar. 1 1928. Denoms. \$1,000 one for \$500. Due as follows: \$1,500, Mar. and \$3,000, Sept. 1 1929; and \$2,000, Mar. and \$3,000, Sept. 1, 1930 to 1953 incl. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for \$500 is required.

**WARRENVILLE TOWNSHIP, Cuyahoga County, Ohio.—BOND OFFERING.**—John E. Krauel, Clerk Board of Trustees, will receive sealed bids until 12 m. (Central Standard time) Feb. 27, for the purchase of an issue of \$50,770 5% special assessment road improvement bonds. Due as follows: \$2,770 April and \$3,000, Oct. 1 1928; and \$2,000, April and \$3,000, Oct. 1 1929 to 1937 incl. Prin. and int. payable at the Union Trust Co. A certified check payable to the order of the Township Treasurer, for 10% of the bonds offered is required.

**WASHINGTON COUNTY (P. O. Plymouth), N. C.—BOND SALE.**—The \$40,000 issue of school funding bonds unsuccessfully offered for sale on Sept. 27—V. 125, p. 1225—has since been purchased by W. K. Terry & Co. of Toledo, as 4½% bonds. Denom. \$500. Due on Oct. 1 as follows: \$2,000, 1928 to 1932; \$2,500, 1933 to 1935; \$3,000, 1936 to 1939, and \$3,500, 1940 to 1942, all incl.

**WAYNE SCHOOL TOWNSHIP (P. O. Indianapolis R. 2 Box 544) Marion County, Ind.—BOND SALE.**—The \$20,000 4½% school bonds offered on Dec. 12—V. 125, p. 2973—were awarded to the City Securities Corp. of Indianapolis, at a premium of \$404 equal to 102.02 a basis of about 3.87%. Dated Dec. 1 1927. Due as follows: \$1,000, July 1 1929; \$1,000, Jan. and July 1, 1930 to 1938 incl.; and \$1,000, Jan. 1 1939.

**WAYNESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Waynesville), Brantley County, Ga.—BOND DESCRIPTION.**—The \$14,000 issue of school bonds recently purchased—V. 126, p. 284—is more fully described as follows: Purchased as is by the Brunswick Bank & Trust Co. of Brunswick for a \$560 premium, equal to 104, a basis of about 5.62%. Due and payable in 1945.

**WEESAW TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. New Troy), Berrien County, Mich.—BOND SALE.**—The \$75,000 issue of school bonds offered on Jan. 23—V. 126, p. 452—was awarded to Morris, Mather & Co. of Chicago, as 4½% at a premium of \$966, equal to 101.288. The bonds are dated Feb. 1 1928 and mature serially from 1929 to 1958 incl.

The following is a complete list of other bidders:

Bidder	Rate Bid.	Interest Rate.
Stranahan, Harris & Oatis, Inc.	\$890	4½
Cross, McKinney & Co.	905	4½
Bumpus & Co.	910	4½
Detroit Trust Co.	932	4½
Hanchett Bond Co.	956	4½
Kean, Higbie & Co.	965	4½
Griswold State Bank	3,775	5

**WELLINGTON CITY SCHOOL DISTRICT (P. O. Wellington), Kan.—BOND SALE.**—The \$285,000 issue of 4% coupon school bonds offered for sale on Jan. 19—V. 126, p. 284—was awarded to the Guarantee Title & Trust Co. of Wichita and the Fidelity National Bank of Kansas City (Mo.) on their joint bid of 100.49, a basis of about 3.94%. Dated Jan. 2 1928. Due from 1929 to 1948 incl. The other bidders were as follows: Brown Crummer Co., Wichita, Kan.; Harris Trust & Savings Bank, Chicago, Ill.; Prescott, Wright, Snider Co., Kansas City, Mo.; Branch Middlekauff Investment Co., Wichita, Kan.; Central Trust Co., Topeka, Kan.; Commerce Trust Co., Kansas City, Mo.; Stern Brothers & Co., Kansas City, Mo.

**WEST TURIN UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Lyons Falls) Lewis County, N. Y.—BOND SALE.**—The Lewis County National Bank of Lowville, was awarded on July 25, an issue of \$100,000 4½% coupon bonds (registerable if so desired) at 101.875. The bonds are dated July 1 1927, are in denom. of \$1,000 and mature serially. Interest payable J. & J.

**WHITE PIGEON TOWNSHIP SCHOOL DISTRICT NO. 1, St. Joseph County, Mich.—BOND OFFERING.**—Sealed bids will be received by C. H. Racher, Clerk Board of Education, until 3 p. m. (Central Standard time) Feb. 11, at the Farmers Savings Bank, White Pigeon, for the purchase of an issue of \$100,000 4½% coupon school bonds. Dated Jan. 20 1928. Due Jan. 20 as follows: \$2,500, 1931 to 1939 incl.; \$3,000, 1940 to 1944 incl.; \$3,500, 1945 to 1950 incl.; \$5,000, 1951 to 1953 incl.; and \$5,300, 1954 to 1958 incl. A certified check for 2% of the bonds offered is required. Sold subject to the favorable opinion of Miller, Canfield, Paddock & Stone of Detroit, as to their legality. Successful bidder to furnish bonds ready for signature and pay all attorney fees.

**WILLIAMSPORT, Dorchester County, Md.—BOND OFFERING.**—Sealed bids will be received by William D. Byron, 2nd Burgess, until 4 p. m. Feb. 6, for the purchase of an issue of \$75,000 4½% registered coupon water bonds. Denom. \$1,000. Due March 1 as follows: \$5,000, 1933 and 1938; \$8,000, 1943 and \$10,000, 1948; \$12,000, 1953; \$15,000, 1958, and \$20,000, 1963. A certified check payable to the order of the above-mentioned official for \$5,000 is required.



**WINNSBORO, Fairfield County, S. C.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Feb. 7 by J. E. McDonald, Chairman of the Board of Public Works, for the purchase of from \$40,000 to \$45,000 4½ and 5% semi-annual coupon water works extension bonds. Due from 1929 to 1948. Bids on 4½ and 5% bonds are to be made separately. Legal opinion and bonds to be furnished by bidder. A \$200 certified check must accompany the bid.

**WINTER PARK, Orange County, Fla.—BOND DESCRIPTION.**—The \$136,000 issue of 5½% improvement bonds sold to the Bank of Winter Park—V. 126, p. 138—at a price of 100.30, is further described as follows: Denom. \$1,000. Dated Jan. 1 1928 and due on Jan. 1 as follows: \$5,000 from 1931 to 1950; \$10,000, 1951 and 1952, and \$16,000 in 1953. Basis of about 5.22%.

**WOODFIN SANITARY WATER & SEWER DISTRICT (P. O. Asheville, N. C.)—BOND OFFERING.**—Sealed bids will be received until noon of Feb. 10, by J. P. Brown, Secretary of the Board of Trustees, for the purchase of a \$500,000 issue of water bonds. Int. rate not to exceed 5½%. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$1,000, from 1933 to 1937; \$15,000, 1938 to 1947; \$20,000, 1948 to 1952; \$30,000, 1953 to 1957 and \$50,000 in 1958. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval. The district will furnish the required bidding forms. A \$10,000 certified check, payable to the Treasurer of Buncombe County, is required.

**YOAKUM, Lavaca County, Tex.—BOND OFFERING.**—Sealed bids will be received until 8 a. m. on Feb. 3, by C. C. Crutchfield, City Clerk, for the purchase of a \$70,000 issue of 5% sewer extension bonds. Denom. \$1,000. Dated Feb. 1 1928 and due on Feb. 1, as follows: \$1,000 from 1929 to 1936; \$2,000, 1937 to 1946; \$3,000, 1947 to 1953; \$4,000, 1954 to 1957 and \$5,000 in 1958, all incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. A certified check for 5% of the bid is required.

**YONKERS, Westchester County, N. Y.—FINANCIAL STATEMENT.**—The following statement shows the financial statement of the City of Yonkers as of 1928, issued in conjunction with the offering and subsequent sale on Jan. 18, of five issues of 4% coupon bonds aggregating \$1,950,000 the award having been made to a syndicate headed by the Equitable Trust Co., at 100.796, a basis of about 3.90%—V. 126, p. 453.

Assessed Valuation, 1928	301,891,030
Total bonded debt, including this issue	26,137,677
Less water debt	2,834,000
Less bonds due in 1928 provided for in the 1928 budget	1,172,857
Net bonded debt	4,006,857
Population, 1925 census, 113,647	222,130,820
Population, present estimate, 120,000	

**YOUNGSTOWN, Mahoning County, Ohio.—INTEREST RATE—MATURITY.**—The three issues of bonds aggregating \$63,000 which were awarded to the Sinking Fund at par in—V. 126, p. 453—bear interest at the rate of 5% and mature serially on Oct. 1 from 1929 to 1934 incl.

## CANADA, its Provinces and Municipalities.

**BRITISH COLUMBIA (P. O. Victoria).—\$4,000,000 TREASURY BILLS SOLD.**—A syndicate composed of Dillon, Read & Co. of New York, the Dominion Securities Corp. and the Canadian Bank of Commerce both of Toronto, were awarded on Jan. 23, \$4,000,000 4% treasury bills. Dated Feb. 1 1928. Denoms. \$50,000, \$10,000, and \$5,000. Due Aug. 1 1928. Prin. and int. payable in gold at the Canadian Bank of Commerce, New York. Legality approved by E. G. Long, Toronto.

**DAUPHIN, Man.—BOND SALE.**—The \$43,000 street improvement bonds bearing interest at the rate of 6% offered on Jan. 21—V. 126, p. 284—were awarded to Wood, Gundy & Co. of Winnipeg, at 103.25, a basis of about 5.07%. The bonds mature in equal annual installments in from one to 20 years.

**GRAND MERE, Que.—MATURITY.**—The \$36,000 issue of 5% school bonds awarded to the Dominion Securities Corp. of Montreal, at 100.52—V. 126, p. 453—mature on Jan. 2 as follows: \$500, 1929; \$600, 1930 to 1932 incl.; \$700, 1933 to 1935 incl.; \$800, 1936 to 1938 incl.; \$900, 1939 and 1940; \$1,000, 1941 and 1942; \$1,100, 1943 and 1944; \$1,200, 1945 and 1946; \$1,300, 1947; \$1,400, 1948 and 1949; \$1,500, 1950; \$1,600, 1951; \$1,700, 1952; \$1,800, 1953 and 1954; \$1,400, 1955; \$2,000, 1956; \$2,100, 1957; and \$2,300, 1958. The bonds are coupon with privilege of registra-

tion, are dated Jan. 2 1928 and are issued to redeem an issue of \$40,000 6% bonds. Denoms. \$500 and \$100 int. payable Jan. and July 2. Other bids were as follows:

Bidder	Rate Bid.
Versailles, Vidricaire & Boulais, Ltd.	99.71
L. G. Beaubien & Co.	99.57
L. Norman, Inc.	99.39
Societe Generale de Finance, Inc.	99.317
Credit Canadian, Ltd.	99.23

**HULL, Que.—BIDS.**—The following is a complete list of other bidders and bids submitted for the \$156,000 5% 20-year bonds awarded to H. C. Monk & Co. of Ottawa, at 102.76—V. 126, p. 453, a basis of about 4.79%:

Bidder	Rate Bid.
McLeod, Young, Weir & Co.	102.81
Mead & Co.	102.58
Dymont, Anderson & Co.	102.58
Dominion Securities Corp.	102.37
Wood, Gundy & Co.	102.30
C. H. Burgess & Co.	101.11
Hanson Bros.	100.77½
Fry, Mills, Spence & Co.	100.54
L. G. Beaubien & Co.	100.28
Versailles, Vidricaire & Boulais, Ltd.	100.07

**KELOWNA, B. C.—BOND SALE.**—A. E. Ames & Co. of Victoria, were awarded on Nov. 8, an issue of \$13,000 5% coupon school building and equipment bonds at 99.02, a basis of about 5.492%. The bonds are dated Oct. 1 1927 are in denoms of \$1,000 interest payable Apr. & Oct., and mature Oct. 1 1942.

**ONTARIO (Prov. of), P. O. Toronto.—BOND SALE.**—The \$6,000,000 4% coupon Temiskaming and Northern Ontario Railway Commission bonds offered on Jan. 24—V. 126, p. 453—were awarded to Dillon, Read & Co., of New York and the Dominion Securities Corp. of Toronto, jointly, at 96.632, a basis of about 4.21%. Dated Feb. 1 1928. Due Feb. 1, as follows: \$107,000, 1939; \$111,000, 1940; \$116,000, 1941; \$120,000, 1942; \$125,000, 1943; \$130,000, 1944; \$136,000, 1945; \$141,000, 1946; \$146,000, 1947; \$152,000, 1948; \$158,000, 1949; \$165,000, 1950; \$171,000, 1951; \$178,000, 1952; \$185,000, 1953; \$193,000, 1954; \$200,000, 1955; \$208,000, 1956; \$217,000, 1957; \$225,000, 1958; \$234,000, 1959; \$244,000, 1960; \$254,000, 1961; \$264,000, 1962; \$274,000, 1963; \$285,000, 1964; \$297,000, 1965; \$309,000, 1966; \$321,000, 1967; and \$334,000, 1968.

The successful bidders are now offering the bonds for investment priced to yield 4.20% for the 1930 to 1943 maturities and 4.15% for the 1944 to 1968 maturities inclusion. The Province of Ontario, guarantees principal and interest by indorsement according the offering circular.

**SANDWICH, Ont.—BOND ISSUE APPROVED.**—The Council at a recent meeting approved the issuance of \$454,476 5½% 30-year local improvement bonds which will probably be placed on the market shortly.

**SASKATCHEWAN, Sask.—**The following is a list of debentures reported sold by the local Government Board from Dec. 24 to Jan. 7:

School Districts—Ladybank, \$3,500, 6%, 15-years to Saskatchewan Farmers' Mutual Fire Insurance Co.; Nadon, \$3,200, 5½%, 15-year to Houston, Willoughby & Co.; Ratcliffe, \$4,500, 5½%, 15-year to Waterman, Waterbury Co.; Hill Peak, \$600, 5½%, 10-year to Regina Public School Sinking Fund; Hoodoo, \$500, 5½%, 5-year to Regina Public School Sinking Fund; Bremner, \$1,000, 5½%, 10-year to Regina Public School Sinking Fund.

**AUTHORIZATIONS.**—The local government board has authorized the School District of Rock Mountain to issue \$2,000, not to exceed 6% 10-year bonds.

**VERMILION, Alta.—BONDS DEFEATED.**—The rate-payers at the municipal election held recently defeated a proposition submitted to them relative to the issuance of \$23,000 bonds.

**WALKERVILLE, Ont.—BIDS.**—The following is a complete list of other bids submitted for the \$169,240 5% improvement bonds awarded to A. E. Ames & Co. of Toronto in—V. 126, p. 453. The bonds mature in 10, 15 and 20 installments:

Bidders	Rate Bid.
Fry, Mills, Spence & Co.	101.03
Dymont, Anderson & Co.	100.68
McDonagh, Somers & Co.	100.63
Bell, Gouinlock & Co.	100.60
Canadian Bank of Commerce	100.41
C. H. Burgess & Co.	100.24
Matthews & Co.	99.83
McLeod, Young, Weir & Co.	99.59
Royal Securities Corp.	99.88
Wood, Gundy & Co.	100.45

## NEW LOANS

### \$100,000

#### Town of Southampton, New York 5% Bridge Bonds

Notice is hereby given that sealed proposals will be received by the Town Board of Southampton, Suffolk County, New York, at the office of the said Town Board in the Village of Southampton, New York, on the 1st day of February, 1928, at 1:30 o'clock in the afternoon of that day, for the purchase of any or all of an issue of bonds of said Town of Southampton, New York, in the amount of One hundred thousand dollars (\$100,000.00) issued pursuant to a resolution duly adopted at the biennial town meeting, held in said Town at the time of the general election on the 8th day of November, 1927, for the purpose of paying the cost of constructing a bridge known as Jessup's Bridge at Westhampton Beach in said Town; the bonds will be dated March 1st, 1928, and will bear interest at the rate of Five per centum (5%) per annum payable semi-annually on the first of March and September until retired.

The issue will consist of one hundred (100) bonds of one thousand dollars (\$1,000.00) each numbered consecutively from one (1) to one hundred (100), which will mature as follows:—Nos. one (1) to ten (10) inclusive, aggregating Ten thousand dollars (\$10,000.00) on the first day of March, 1929; Ten (10) in numerical order aggregating Ten thousand dollars (\$10,000.00) on the first day of March in each and every year thereafter until all of said bonds shall be fully paid.

Said bonds and interest will be payable at the First National Bank of Southampton, N. Y.

All bids must be in writing, sealed, and the number of bonds bidder will purchase, stated, and must be accompanied by a certified check for Five per centum (5%) of the amount of the bid. No bonds will be sold for less than par. Interest will be charged purchaser from March 1st, 1928, to date of delivery.

The right is reserved to reject any and all bids and upon such rejection to thereupon sell said bonds to the highest bidder at public auction. Any bidder to whom any of said bonds may be awarded upon an auction should the same be had, will be required to immediately deposit Five per centum (5%) of the amount of the bid in cash or certified check with the Supervisor of the Town. Any sums deposited with any accepted bid will be credited with interest at the rate of two per centum (2%) from the date of sale to the date of the delivery of the bonds.

Dated January 16th, 1928.  
BENJAMIN G. HALSEY,  
Supervisor of the Town of  
Southampton, N. Y.

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